THE FINANCIAL POST

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FILE COPY

THE FARMER LOOKS FOR REDUCTIONS IN IMPLEMENT PRICES

Resents Unwillingness of Manufacturer to Shoulder Share of Losses

BUSINESS OUTLOOK

Large Hamilton Plant Closes—Demand Falls Off and Stocks Accumulate—Improvement In a Number of Lines

The business horizon is still beclouded with uncertainty. The forces of readjustment continue to be the dominant factors. Business mainly is being conducted along restricted lines, with faint glimmerings of the approach of better times in a number of cases. Developments of an adverse nature during the week have served, however, to dissipate the comfortable feeling which accompanies any indication of a possible turn for the better in any line. Price adjustments of both labor and commodities have still to pursue an arduous course before industry is in a position to definitely embark upon a period of sustained activity.

The closing of a large Hamilton concern engaged in the manufacture of farm implements has been a significant development of the week. For some little time complaints have emanated from the farming community that the implement manufacturers were not conforming to the trend of the times and were bolstering prices at war-time levels or even higher. The farmer points out that he has been forced to take losses on his products. Therefore he entertains a feeling of resentment against those manufacturers who seem unwilling to shoulder their share of losses during the readjustment era. The reasons assigned for their action by the Hamilton company are to the effect that the farmer is not buying; that he is keeping his old machinery in service as long as possible, with the hope that when he is forced to buy prices will have been reduced very materially. In the meantime stocks have accumulated in the company's warehouses to such a degree that demand can be supplied for some time to come.

Reports from implement agents do not coincide with the statement of the company. It is evident from these outside representatives that sales of farm implements have been higher this year to date than for the corresponding period of the previous year, one agent even declaring that his sales were in excess by 25 per cent. The individual agent has, however, to concentrate greater energy in his selling force, and evidently his extra effort has been attended by very satisfactory results.

Both manufacturers and dealers are overstocked and the former will undoubtedly experience dull times until the surplus is absorbed.

Reductions Are Minor

The indisputable fact remains, however, that the price reductions in farm equipment have been of a very minor character so far, and a number of articles are even selling at the top level. The manufacturers point out that the chief obstacle in the way of price reductions is the fact that owing to the extent of their operations they have been forced to buy materials months in advance, and the stocks now on hand have been bought at the high prices prevailing some months ago. It is evident, however, that there is a disposition on the part of the farming community to resent this attitude, and it is doubtful whether the companies can ultimately escape loss through a persistent adherence to the policy that has been laid down.

Better Auto Outlook

One bright ray that has made its way through the obscurity on the business horizon is the announcement that automobile factories are taking on more men and are increasing production. While output, of course, has not as yet attained anything like normal, the fact that these companies have orders on hand of such volume as to necessitate increasing output is a favorable indication. With output

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Where Sterling Exchange Gave $1,000,000 Profit

From Our Own Correspondent.

MONTREAL.—"The amount due (in England) in Canadian money for fixed charges is $6,413,376, and, of course, in the exchange we got that for $5,380,996, making a profit in exchange of over $1,000,000."—J. B. McLaren, General Auditor, Grand Trunk Railway Co., before Arbitration Board.

UNEASY FEELING CAUSED BREAK IN STEAMERS STOCKS

Sharp Decline on Talk of Danger to Preferred Dividend

From Our Own Correspondent.

MONTREAL.—A further slump in Canada Steamships common, followed by a sharp break of over 10 points in two days in Steamers preferred this week, marked the renewal of an uneasy feeling over the liquid position of this company, with new financing imminent. The current belief was that this would take the form of an issue of debenture stock on bonds for about £800,000—$4,000,000—in London. The debenture stock outstanding of the company bears 5% interest and matures in 1943. A bond issue at 5% for five years with 70 mentioned as the selling price was current talk in financial circles. This would be issued, it is stated, against recently acquired assets of $10,000,000 not covered by previous issues. Quite recently fairly large blocks of the 5% debentures were sold in Canada around 68½-69, to give a yield of 8.25 or so, taking into consideration the redemption price at maturity of 105. The authorized issue of these debentures is $9,000,000, of which $7,120,506 was issued. Of this $763,373 had been retired according to the last report, and $598,400 was in the treasury, leaving a net amount of $5,758,732 outstanding. First mortgage bonds amount to $2,220,886 less those retired in 1920.

The anxiety as to the safety of the preferred dividend become so pronounced on Wednesday—when a 7% stock fell to 49½, giving a yield of over 14%—that the president of the company, J. W. Norcross, saw fit to make a formal statement in which he said: "I do not see why people are worrying about the dividend on Canada Steamships preferred stock being in danger. The declaration of a dividend is still nearly three months away. The preferred stock is not in danger no matter what the Street thinks, and no matter what new financing we may do."

This announcement helped sentiment somewhat, but the whole market experience seemed to stimulate the movement to form a shareholders' committee to inquire into the reasons for the apparent wiping out of the company's working capital, necessitating first the passing of the common dividend, and next the new financing at a period that is admittedly inopportune.

GREAT WEST BANK

Promoter Dead and Organizer in Jail

Advices from Regina are to the effect that W. R. Phillips, one of the promoters of the Great West Bank is dead and R. J. Potts, who was employed on organization work has been given a nine-months' sentence for forgery.

LOOKING FOR CANADIAN LOCATION

An American concern manufacturing electric and power household appliances is planning to locate a plant in Canada. Information is asked regarding power service and costs, sites, assessments, etc. The president of the company suggests that perhaps some town would have an available building or would be prepared to offer some other inducement.

Communications sent to THE FINANCIAL POST will be forwarded to this company.

GOVERNMENT WELL AWARE OF G. T. R. SITUATION

Showed Its Hand as Early as the 19th of March

AS TO ARBITRATION

Government Would Not Allow Delay Without Penalty—Attitude of the Company's Directors.

From Our Own Correspondent.

MONTREAL. — It is learned that as early as March 19 the Government showed its hand in the Grand Trunk Railway controversy in intimating to the company that it would not extend the time for the arbitration proceedings beyond the date first stipulated in the agreement, unless the road was handed over to the Government at once.

The company's contention in reply, it is understood, was that the agreement as passed by Parliament and the G.T.R. shareholders left the road in the company's hands for actual operation until the award was made and the guaranteed stock issued in payment; moreover, that the road could not be handed over by the board of directors until such action had been sanctioned by another meeting of shareholders. This would take several weeks, and, meanwhile, a default in the payment of the quarterly interest of $1,198.30 on a 4 per cent. debenture stock issue might result in an enforced liquidation of the road.

The Present Situation

At present the road is being operated as before by G.T.R. officials. There is a board of management, it is true, composed of H. S. Kelley, G.T.R. president, and two representatives of the railway and two C.N.R. men, but the activities of this board are limited to considering cases where the operation of the two systems could be co-ordinated, cutting off the service of the one or the other as the case may be. This board is entirely advisory and can issue no orders relative to G.T.R. operation.

On the part of the company, also, it is declared that it has been unable to do any financing without the consent of the Government, and thus the provision of interest on the debenture stock in question could not be provided without the Government's co-operation, and this was not forthcoming.

OIL ACTIVITIES BY THE GOVERNMENT

Four Parties Are Being Sent Into the Mackenzie River District

From Our Own Correspondent.

OTTAWA.—Government plans for the opening up of communications and other development work in the new oil fields in the Mackenzie River district are well under way. Three different Government departments are interested, and there will probably be from seventy to one hundred men going north to carry out the Government's plans. The surveyor-general's department is sending in four parties in all; there will be four or five parties of geologists and others from the Mines Branch; while the Department of the Interior is sending in an administrative party of twenty or more, who will carry out the general administrative work, erect the necessary offices, establish the etails of civil government, etc.

Contrary to early expectations, the Government will make no immediate preparations for the use of the two modern inventions upon which so many expectations have been built for the expediting of development in the north. There are no appropriations in the estimates for either aeroplane or wireless service; and it is understood that the Government has come to the conclusion that to instal such services will be too expensive at the present time. The wireless installation necessary would cost about $200,000 and the aeroplane service would also be expensive. If it is found to be warranted in the future, it will be installed.

—Orr in the Chicago "Tribune."

DESTROYING THE SEED OF PROGRESS.

The Tax Problem—A Solution

IN all the arguments brought out at the recent tax conference—where, though agreeing on resolutions, the manufacturers, wholesalers and retailers widely disagreed on interpretation—the method of applying the proposed Gross Sales or Turnover Tax came in for considerable difference of opinion.

The manufacturers maintained that the Sales Tax would operate to increase the cost of commodities by virtue of a pyramiding tax. They felt that to collect the revenue, according to the plan proposed by the retailers and wholesalers, viz., from the manufacturers and importers, would necessitate an impost of between 5 per cent. and 10 per cent.

Herein they apparently overlooked the fact that the repeal of the Business Profits Tax and the Income Tax on corporations may effect a saving in commodity prices, equal to, if not greater than, any percentage of impost that would be required from a Sales Tax.

They further argued that to exempt small merchant tailors, tinsmiths and other classes that might be termed "Domestic Manufacturers" would constitute unfair discrimination against the large companies. In this case they neglected to consider that any unfair advantage thus allowed could be equalized by a slight variation of the Income Tax on such individuals. To argue this question without a knowledge of basic facts and government figures, is like prescribing medicine without a knowledge of pharmacy, for a patient with an unknown disease.

The unanimous acceptance of the principle of a Sales Tax, as embodied in the resolution of the conference, witnessed that the evident value of the system is appreciated. The emphatic division of opinion on its appreciation, however, appears to indicate that the opposing branches of commerce have not grasped the full significance of the resolutions of which they approved.

Granted, then, that the advantages of a Sales Tax are sufficiently appreciated, the following important factors are submitted in an endeavor to show that the resolutions, as approved by the conference, will, if put in actual operation, remove the difficulties and objections which the various sections have presumed.

First.—It was resolved that the Business Profits Tax be not re-enacted, also that the Income Tax on corporations be repealed. Figures prepared by competent authorities in England, United States and Canada, indicate that the elimination of the other taxes will remove an average of 20 per cent. from the present price of commodities. To be conservative, let us accept that a net saving of 5 per cent. would be effected.

Second.—The total percentage impost involved in any sales or Turnover Tax has never been found to exceed 3¾ per cent. The average is 2½ per cent.

Third.—The total yield from a broad Sales Tax at 1 per cent. has been variously estimated at from $180,000,000 to $500000,000. The revenue required from any new system in order to replace the present tax system has been calculated at $200,000,000.

Fourth.—The present Sales Tax together with the Manufacturers' Tax—applied as they are on a very small proportion of Canada's commerce—are yielding a revenue at the rate of $100,000,000 per year. This on a deflated market and stagnant trade.

Fifth.—The "Cycle of Commerce" is an immutable law. To tax one section of trade is to tax the other, whether same be paid out of profits or charged on invoices. The ultimate consumer always bears the load—and we are all ultimate consumers.

Sixth.—Sound business caution demands that any new system of taxation be applied gradually.

Seventh.—The small trader; the domestic manufacturer; the street peddler; and other such individually small, but collectively large, occupations, can best be taxed on income. The only logical tax for the average farmer is on a land acreage basis.

Based on the above facts and figures, the following conclusions are advanced:—

1. All original raw material products of forest, fishing, agriculture and mine, whether used for consumption by individuals or as raw materials for manufacture, should be exempt from Sales Tax.

2. Cancelling the present system of taxation will effect sufficient economy to pay the necessary Sales Tax impost.

3. The Income Tax must be applied on all now Sales Tax paying companies or individuals to a large enough extent to equalize any competitive disadvantages.

4. The required revenue can be produced either by doubling the present 2 per cent. minimum of the Sales Tax or by doubling the extent of its application on commerce.

5. The Sales Tax will permit a general reduction in commodity prices, and will be a lighter load on the consuming public than the present system.

6. The above statements are made, less to reiterate the business-like value of a Sales Tax, than to provide figures to disprove certain objections that have been honestly raised against the proposition. Its advantages are:

It will be cheaply and easily collected;

It will yield the required revenue, promptly and regularly;

It will bear equally in proportion on all the people;

It will emancipate commerce at a critical time in the nation's industrial health;

It is the final modern system of business taxation.

CANADIAN STOCKS CONTINUE TO SAG IN DULL MARKET

Trading in Somewhat Larger Volume—Tone Continues Depressed

TRACTIONS FIRM

Conspicuous Display of Weakness and Strength This Week—Market Trend, However, Mainly Downward

Trading on the Canadian stock exchanges was in somewhat larger volume this week than for some time past. There was little or no change of sentiment for the better, however, and stock movements were mainly reactionary in character. More than the customary interest centred about the markets, however, in view of the very spectacular performances of a limited number of issues. The preferred and common stocks of a prominent shipping company displayed profound weakness. Doubt as to the security of dividends on the preferred, which had been the prime cause for the heavy selling, was cleared away, however, by the announcement of the president to the effect that the dividend status was secure. There was an immediate turn for the better, the closing quotation, however, being at substantially lower levels than at the outset.

Another development, this time of a constructive character, was the unusual strength displayed by two members of the traction group. Local influences were at work to stimulate trading in these securities, and the strength was not shared in any degree in consequence by the balance of the traction list.

On the whole however, the market pursued an irregular course, with the losses for the week outnumbering the gains. Money was easier on Wall Street than for some months, and the stock movements quickly responded to the favorable stimulus. The influence was not extended to the Canadian market list, however, and there is no indication as yet that the turn for the better is at hand. Business still pursues an indefinite course, with little or no evidence of constructive developments in sight. In view of the uncertainties and irregularities of the moment banks are holding a tight rein on loans for market purposes. This, too, is a factor which makes market trading on a large scale a matter of extreme difficulty, even if conditions were such as to warrant a return of general confidence.

Annual reports of industrial companies reflect the influence of the unfavorable turn in business, as also the passing of the common dividend this week by a large Canadian textile firm.

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WORKERS AND OWNERS IN THE COAL TROUBLE

Both Objected to Decontrol Action by the Government

THE WAGE DISPUTE

Some of the Factors Which Brought About the March-end Crisis in the British Coal Industry

The March 31st crisis between the British Government, the miners and the mine owners came as a climax of five or six years of ceaseless trouble—trouble, which, according to the Review of Barclay's Bank, prejudiced the carrying on of the war, which helped to create social unrest by raising prices against the consumer and which hampered the reconstruction of export trade. Last autumn there was a strike and, in the agreement which followed the owners and the miners agreed to work together for the good of the industry and mutually to agree upon some permanent machinery for the conduct of business and the arrangement of wages. But with the industrial depression the home market for coal suffered and exports were reduced through the competition of the American product and the receipt of German supplies by France.

Under the circumstances the Government decided upon the decontrol of the industry at the end of March and to put the industry back into the hands of private enterprise for the first time since 1914. The Government desired by this course to protect the national exchequer against further liability. The objection of the miners came with the realization that decontrol would mean the disappearance of their last hope of the establishment of a nationalized wage system, with uniform wages payable in every coal field in the country. At the same time the owners faced the responsibility for a readjustment of working conditions which they felt should have been assumed by the Government itself. They argued that the Government should either itself take off the wage increases it has put on, before handing back the collieries to their proprietors, or it should see the industry through the transition period that must elapse until the operation of an agreed scheme brings wages to their proper level.

On the question of wages, under the terms of settlement of the miners' strike in October last, the Mining Association of Great Britain and the Miners' Federation of Great Britain agreed, at the request of the Government, to consider the preparation of a scheme for the future regulation of wages and to report not later than March 31. Negotiations were carried to a point where it was found necessary to consult the owners and the workers generally and it appears to have been agreed upon:

(1) That wages must be regulated by the ability of the industry to pay;

(2) That against a minimum wage for the workers, there must be a minimum profit for the owners; and

(3) That each should share in the prosperity of the industry above that point.

To put these principles into operation it has still to be decided:—

(1) What shall be the unit (national or district) to which they shall apply;

(2) What is to be the standard or basic wage to be regarded as the minimum;

(3) What is to be the owners' corresponding minimum profit;

(4) What is to be the share of each of the balance;

(5) How the flat rates of wages are to be dealt with (a) should all that remain be merged into percentages, (b) should none of them be merged, (c) should some part be merged in order to reduce, to some extent, the disparity between different classes when wage rates are low;

(6) Whether individual independence is to be maintained, or a pool formed to effect complete or partial fusion of interests;

(7) Should prices of coal be controlled by the industry; and

(8) If so, should the workmen have a voice in such control.

Dealing with these various points and the situation leading up to the crisis of March 31 the Review says:

The differences on these points of detail which have already been revealed are fundamental. In regard to the new standard wage, the miners are themselves divided in opinion, for while some of them are contending that the consolidation of wages should be effected, by the incorporation of a part of the existing flat rates and district percentages, into a new 1921 standard, with a uniform percentage throughout the country, others are contending for the incorporation of district percentages only, into a new 1921 standard, with the Sankey wage and the war wage as a new combined flat rate in addition. They differ also as to whether the advances or reductions on the new standard should be in the form of percentages or in the form of flat rates. Then, again, the owners disagree with the miners as to the level of wages which should be recognized as the new standard, for they contend that the standard should be fixed at such a low point, consistent with a fair subsistence for the workmen, as will provide for all probable downward fluctuations of trade being adequately met out of the floating percentages, and with this end in view they have tentatively suggested that one-half the wages paid in the September quarter of last year should be the standard.

Half the wages in the September quarter last year would represent a minimum standard wage of about £118 per annum, compared with pre-war average earnings of £81 per annum. The miners, however, are resisting this proposal and demanding a much higher minimum standard. Then, again, the coal owners are asking for the discontinuance entirely of the payment of a war wage for idle days, until such a principle has been applied by Act of Parliament to all industries alike; but the miners are urging that this principle should be maintained as a permanent institution in the industry, as an additional unemployment benefit. Moreover, as has been already pointed out, the miners are asking for the financial unification of the industry for wage purposes, while the owners are demanding that the new agreement should be based on the principle of the autonomous district regulation of wages.

LUMBER OPERATORS TO REDUCE WAGES

Cut of 15 to 20 Per Cent. and Increase of Hours Proposed in N. B.

From Our Own Correspondent.

ST. JOHN.—Most of the lumber operators throughout the province have served notice on their employees that wages will be reduced from 15 to 20 per cent. and hours of labor increased from 9 to 10 per day. In some districts the mill workers' unions have declared their willingness to accept wage reductions of 15 per cent. but have signified their intention to fight for the retention of the nine-hour day, which in most districts came into vogue since the war.

The lumber operators are making sacrifices to keep the industry going and believe that when the workmen realize the difficulties that confront the industry their opposition to the proposed changes will not be prolonged. It is estimated that $45,000,000 is tied up in lumber lying in the yards of New Brunswick. Of this amount purchases on account of European governments represent about 25 per cent., leaving a balance of about $35,000,000 as the load now carried by provincial lumber operators.

Some people are asking why the lumbermen do not unload, take their losses and start afresh. But they are confronted with the difficulty that effective demand for lumber in Europe and the United States does not exist, and that there is no present prospect of being able to dispose of another year's cut at reasonable prices.

Meantime, with the lumber industry tying up money, other industries also suffer, because the banks are unable to afford the accommodation normal conditions might justify.

WEALTH OF NORTH SASKATCHEWAN

Coal and Other Resources Discovered on Journey of Exploration

From Our Own Correspondent.

REGINA.—"Great possibilities of immense wealth await development in the northern part of Saskatchewan. Rich minerals near the eastern boundary appear to be on the eve of development. Little of this country is known and it will take time, money and much energy in order that the development of the natural resources may proceed along safe and right lines," said Lieut.-Col. A. C. Garner, D.S.O., after exploring more than 1,000 miles of Northern Saskatchewan at the request of Hon. C. A. Dunning, provincial treasurer.

Coal outcrops were discovered on Bowtree River, flowing into Lac la Ronge, and specimens taken from this point and other localities indicated coal of the best quality. Cliffs of white sand (silica) were found along the south shore of Wapawekka Lake and may be of considerable value. Mineralized rock was found and specimens taken at many points and gold, silver, copper, asbestos and other minerals were found.

Immense quantities of limestone await development at Amisk and along the Sturgeon Weir River. A number of rock specimens containing all sorts of minerals were taken from Beaver Lake and around Flin Flon schist.

Practically from Prince Albert to The Pas the country is most densely wooded. On the average the party found that the timber is only of medium size and hardly suitable for commercial purposes. Fur-bearing animals were found fairly plentiful, consisting of rabbits, moose and small deer. Fish of excellent quality abound in all the waters over which the party travelled—pickerel, whitefish, perch and trout. Col. Garner found the Wood Cree Indians very independent owing to their prosperity. One Indian received more than $4,000 for his furs, while the average Indian trapper netted between $2,000 and $2,500.

AMERICAN VIEWS ON TURNOVER TAX ARE EXPLAINED

Meyer D. Rothschild Presents Arguments Favoring This New System

REDUCES H. C. of L.

Large Incomes Evade Tax Under the Present System—New Tax Will Lower Commodity Prices

From Our Own Correspondent.

MONTREAL.—In admirably clear, concise and logical addresses before the Canadian Club and the Montreal Board of Trade, Meyer D. Rothschild, of New York, strengthened further the growing sentiment in this city in favor of a general Turnover Tax of 1 per cent. as a substitute for the present excess profits tax and possibly the surcharge on incomes. Mr. Rothschild spoke as chairman of the Business Men's National Tax Committee of the United States and announced the expectation that the excess profits tax would be wiped out at next meeting of Congress convening on April 11. This with other special business taxes taken off would make it necessary to provide $2,000,000,000 extra revenue, a simple matter with a Turnover Tax.

Possible objections to such a tax were met by the speaker. Professors of economics, lawyers, accountants,—men largely responsible for the intricacies of the present laws—declared that no law can be simple and just, as was claimed for the Turnover Tax. This tax at least would be more just than those in force at present. It was claimed also that a self-contained, integrated industry would be given an advantage over smaller ones. But the differential under the present system of passing along taxes would be much more than under a small turnover tax.

That the new tax would bear far less heavily on the consumer than present ones—and so would stimulate business—was the speaker's contention. The National Retail Dry Goods Association maintained that present taxes tax 25 cents out of the consumer's dollar.

Investigation showed that, allowing for all operations, the Turnover Tax would not exceed on an average of 3 per cent. in reaching the consumer, as the following table shows:

	Total Tax to Consumer.
Granulated sugar	2.74%
Bread	2.00%
Beef	2.5 %
Pork	2.0 %
Clothing	2.8 %
Overalls	2.74%
Shoes	3.3 %
Rubber tires (11 operations)	3.26%
Machinery	3.25%
Average	3.00%

No, the tax is not on the poor man; he bears a much heavier burden under present conditions. The burden on the consumer will be lifted; it will help the high cost of living, and thus do something that will be of tremendous advantage to business.

Under present taxation possessors of big incomes who objected to paying 40, 50 or 60 per cent. of their wealth in taxation wherever possible transferred their funds to non-taxable securities that now exceeded $14,000,000,000 in the United States and were growing by tens of millions of dollars every day. Thus returns from personal taxes were rapidly dropping off.

If the 1 per cent. tax is found to seriously affect profits Mr. Rothschild maintained that it could be adjusted as there is an enormous leeway for this. According to the Harvard Bureau of Economic Research the costs of operations varied thus in regard to selling costs:

Wholesale grocers	4.35—14.71%
Retail grocers	6.57—25.35 "
Wholesale shoe dealers	13.66—35.66 "
Wholesale hardwaremen	11.42—36.03 "

When you consider that production costs often vary 5 per cent. and anyone states that a differential of ½ to ¾ per cent. of 1 per cent. out of a business is necessary to its economic life, you can brand it as grossly exaggerated.

The turnover tax, he believed was was only one that would be universal. Now many businesses made inaccurate returns, and a man selling $50,000 worth of goods might pay nothing, while under the turnover tax he would pay $500.

It was preferred, he explained, to exclude from its operation all whose turnover was under $6,000 a year—leaving out probably 50 per cent. or more of farmers, and very small dealers. But in general the tax would cover all sales (with monthly reports) and also sales of capital assets, such as real estate, rents, business services, etc.

THE UNION BANK OF AUSTRALIA, LTD.

Established 1837. Incorporated [illegible]
CAPITAL—
AUTHORIZED AND ISSUED [illegible]
Paid-up Capital £2,500,000
Res. Fd., £2,570,000 Together [illegible]
Res. Liab. of Proprietors....[illegible]
Total Capital and Reserve..[illegible]

Head Office: 71 Cornhill, London, E.C. [illegible]

The Bank has 181 Branches, [illegible]
In Victoria .... [illegible]
In New South Wales.... [illegible]
In Queensland .... [illegible]
In South Australia ...... [illegible]
In Western Australia .... [illegible]
In Tasmania .... [illegible]
And in NEW ZEALAND. [illegible]

Drafts upon these Branches are issued by the Head Office and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued — available throughout the world. Cable transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

Incorporated 1855
Capital & Reserve $9,000,000
Over 130 Branches

THE MOLSONS BANK

Experienced travellers rarely carry large sums of money round with them. Instead they use Letters of Credit payable all over the world. Full information about these will be gladly given by the Manager of The Molsons Bank.

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General Manager

5% AND ABSOLUTE SECURITY

Over 200 Corporations, Societies, Trustees, or Individuals have found our Debentures an attractive investment. Terms one to five years.

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Dealers in Government, Municipal and School Bonds.
We Specialize in Western Bond Issues
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Do We Really Believe in Canada?

FREQUENTLY we hear Americans expressing wonder that Canada is not more progressive.

With our great resources why have we not more and bigger industries, more productive development, they ask.

Do we lack faith in our own country? If we united our savings for productive effort, there is hardly a limit to the wealth we could create.

Basic Canadian industries, soundly financed, offer a splendid opportunity for permanent investment with increasing returns. Let us tell you about some which carry our recommendation.

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Members Toronto Stock Exchange.
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100 (new) Newspaper Ads. for $4.00
100 (new) Circular Letters 5.00
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Old Town, Maine Sanford, Florida
Munsey Building, Washington, D. C
Largest Cruising House in America

Whiskey Smugglers and Bootleggers are Disgracing Canada

Liquor shipments into Ontario, by express alone, averaged from **four to six carloads per day**, as soon as war-time restrictions against importation were lifted.

Breaches of the Ontario Temperance Act have increased in even greater proportion.

"I am in a position to state that importation is seriously hampering its effectiveness," says the Chairman of the Board of License Commissioners.

Imported liquor allows Bootleggers and Whiskey Smugglers to disgrace Canada and set law officers at defiance.

Shall the Importation and the bringing of intoxicating liquors into the Province be forbidden?

VOTE —and vote— YES

Cut off the Bootlegger's Source of Supply

Ontario Referendum Committee

ANGLO-RUSSIAN TRADE PACT DOES NOT MEAN MUCH

Seems More Political Than Practical in Its Provisions

NO RESPONSIBILITY

Manufacturers Will Have to Arrange Their Own Credits —Russia Recognizes Liability For Compensation

The Anglo-Russian trade agreement, copy of which has just reached this country, would seem to be an impossible document. Contrary to general expectations the agreement does not take on the forms of legal phraseology. It is more in the nature of a statement that Russia would like to conduct its foreign trade with Britain in the manner which an organized responsible nation should do. Inasmuch however as Russia is admitedly unable to function normally, it would appear that the agreement is much more a political expediency, designed to satisfy certain elements of unrest in both countries than to be a vehicle of substantial trade.

No monetary considerations are mentioned. No method is proposed whereby the present outstanding debts will be liquidated or how payments shall be effected for any debts, national or individual, which may be insured under the agreement. To this extent, the Soviet Government has succeeded in reading its political ideals into the agreement. The principle of payment for value received is ignored in true communist style.

There are a number of important points in the agreement that have not previously been touched upon in the summaries of the agreement or in press dispatches relating to it. For instance, the preamble states, and the whole tenor of the agreement indicates, that it is necessary preliminary to the conclusion of a formal general peace treaty between the two governments. More than that, many of the most important questions are left for settlement to the terms of the treaty of peace yet to be concluded. Attached to the Trade Agreement and signed by the same British and Russian representatives is a Declaration of Recognition of Claims, the first two paragraphs of which read as follows:

"At the moment of signature of the preceding Trade Agreement both parties declare that all claims of either party or of its nationals against the other party in respect of property or rights or in respect of obligations incurred by the existing or former Governments of either country shall be equitably dealt with in the formal general Peace Treaty referred to in the preamble.

"In the meantime and without prejudice to the generality of the above stipulation the Russian Soviet Government declares that it recognizes in principle that it is liable to pay compensation to private persons who have supplied goods or services to Russia for which they have not been paid. The detailed mode of discharging this liability shall be regulated by the Treaty referred to in the preamble."

Soviet Responsibility

This seems to be a practical admission of responsibility on the part of the Soviet Government for obligations incurred by the Soviet or previous Russian governments with respect to the loans from the British Government or individual British subjects. It seems also to involve, on the part of the Soviet Government, the establishment of the rights of private property in Russia held by the British Government of individual British subjects. This would seem to be a violation of communistic principles, but, as it will apply only to British property, it does not affect Russian citizens in so far as the respect of British rights and property in Russia may be by example infiuential in causing a change in the internal economic situation.

Although the trade agreement also provides for the setting up of a system of Government representation in the respective countries to administer the trading operations and thus, to some extent, may make such operations cumbersome and slow, Section XI provides that:

"Merchandise, the produce or manufacture of one country, imported into the other in pursuance of this agreement shall not be subjected therein to compulsory requisition on the part of the Government or of any local authority."

It is possible that this clause will enable a British firm, with the consent of the government representatives, to enter into trading relations with individual Rusian firms. This appears to be a distinct advance, since such transactions, if conducted before the agreement, were illegal, the Soviet Government having previously retained control of all trading operations.

Prospects for Canada

In spite of these new apparent facilities, it is difficult to conceive in what manner Canada could hope to get large amounts of profitable Russian business by taking action now. On evidence received from Soviet publications, factory production is very seriously diminished and Russian ability to pay very limited.

To sum up, except for a few special industries, owing to hampering conditions, it is practically futile for many Canadian manufacturers to anticipate extensive business in Soviet Russia. There will be plenty of time and opportunity to get Russian business when it is on a better basis. At present it is as highly speculative as oil stocks in an unknown field.

WIRELESS EFFECTIVE IN FIGHTING FIRES

But Forest Losses in B. C. in 1920 Were Greater Than Those of 1919

From Our Own Correspondent.

VICTORIA.—In round figures, $1,000,000 was paid by British Columbia last year as a result of forest fires. The losses last year were considerably heavier than in 1919. There were 390,000 acres of timber burned, representing a loss of 236,000,000 feet, board measure, valued at approximately $300,000. The damage to young growth and range is estimated at $186,000 or a total damage to forests amounting to $485,000, against $393,000 for 1919.

Property other than timber suffered as a result of the fires, and in 1920 to an extent considerably in excess of 1919. The total reported amounts to $474,000, against $346,000. This makes the grand total approximately $1,000,000.

Educational work through the newspapers and other mediums is gradually showing results, according to the report, and fires caused by campers and travellers are being reduced.

During the year the wireless service proved an important aid in reporting fires and facilitating speedy transport of fire fighters to the affected parts. So far the wireless has proved a success and there is hardly room for doubt that its sphere of usefulness will greatly increase as the development of this means of communication progresses.

INCREASED TIMBER TAX IS PROTESTED

The Case of the Small British Investors Presented to Government of B. C.

From Our Own Correspondent.

VICTORIA.—The proposal of the provincial Government to increase the tax on Crown grant timber land in British Columbia from 2 to 3 per cent. and re-assess the 1,000,000 acres of Crown grant timber by a new cruise is being strenuously opposed by limit holders, who declare that the effect will be to force cutting to escape taxation, which will demoralize the markets further for years to come and impair timber resources for all time. It is also pointed out that the cruise of the million acres of grant timber would be very expensive, costing perhaps 30 cents an acre.

In the interests of more than 4,000 small British investors it is declared that the new taxation will depress the lumber industry to an even more serious extent than at present.

MOTOR CAR PRODUCTION

Output of Canadian Plants for 1919 Totalled 89,929 Cars

The Dominion Bureau of Statistics in a preliminary survey of the automobile industry in Canada for the year 1919 covers the operations of 1,289 individual plants which are engaged in the manufacture of automobiles, automobile accessories and automobile repairs. The capital invested in all branches of the industry amounted to $56,943,018 while the employees numbered 13,084, with salaries and wages totalling $15,389,742. Car production for the year was as follows: Touring cars, 61,257; runabouts, 3,026; closed cars, 4,125; chassis, 11,528; delivery wagons, 372; trucks, 7,527, and tractors, 2,094, to a total value of $69,656,396.

MORE STEEL CUTS

New York steel warehouse interests have made sweeping reductions in prices on shapes, plates, sheets, and bars, following similar cuts in Chicago reported last week. Shapes were reduced to $3.23 a hundred pounds from $3.58, bars to $3,13 from $3.48, and black sheets $5.28 from $6.

U.S. EMBARGOES WOULD AFFECT OUR AGRICULTURE

Miss Cora Hind Comments On the General Outlook

UNSETTLED STATE

But No Need to Fear That the Industry Will Not Weather Trials Being Faced—Wheat And Stock Prospects

By E. CORA HIND,
Commercial Editor, Manitoba "Free Press."

The present outlook is for a very heavy wheat crop in the winter wheat states, so heavy that farmers in some of these states are already talking dollar wheat and the July month first quoted on exchanges on March 28 opened round 16 cents under the May future. The fairly liberal surplus in agriculture is expected to be materially affected as to price by the size of the United States winter wheat surplus. Australia has about 100,000,000 bushels of an exportable surplus and the British Food Board has either in store in Britain, on passage or in store in various ports some 68,000,000 bushels, or sufficient to meet all obligations up to August, when its work ceases. The short interest in May looks as if it would be sufficient to sustain prices on the balance of the 1920 crop of Western Canada, but without some serious disaster to the American winter wheat crop, the outlook for high prices for the hard spring wheat crop of 1921 is not very encouraging.

Supposing Canada's wheat is to be embargoed into the United States, will this really make such a serious difference to Canada? The United States has been a heavy buyer of the present crop, but this is the first time when the United States has been a liberal buyer or a buyer on a scale sufficient to very materially affect the marketing of our crop, and she was a customer because a panic over world shortage of wheat caused the British buying commission early in the summer of 1920 to contract for enormous quantities of United States winter wheat, and the United States oversold on her winter wheat crop and, with an exceptionally low in quality and quantity of hard spring wheat, was a liberal purchaser of Canadian spring to brace up her flour both for home and foreign consumption and also to fill some wheat contracts abroad. A very material percentage of Canadian wheat purchased by the United States was reshipped to Britain.

To Pre-War Methods

Control is off in Britain so that there will be no advance buying in the United States from that source this summer. Private buyers will probably go back to pre-war methods, will look the wheat fields of the world over and with abundance in sight will not be likely to buy American winters in any such quantities as the buying commission did last year. Given a reasonable price, British buyers will be only too glad of a liberal supply of Canadian hard wheat and while general world conditions of supply may reduce prices, the Western Canadian farmer will produce the wheat crop of 1921 for less than for 1920.

Farm implements are higher, but with the exception of new beginners the purchase of farm implements this spring need not be large. A vast amount of the machinery in the past has been wasted, thrown away when a little repairing would make it do for several years longer. Economies of this kind if practised generally would lessen cost of production. Again feeds for work horses, both hay and oats, are abundant and cheap. In the spring of 1920 these feeds were at the maximum; seed for the man who needs to buy is cheaper; and labor, while it is still dear, is willing to work for less than last year, and sugar, tea, coffee and flour are all slightly lower, at least than last year, thereby lessening cost of boarding labor on farms.

The West has nearly 13,000,000 acres of land ready to seed as soon as the season opens. This land comprises 1,223,889 acres new breaking, 6,319,461 acres summer fallow and 5,342,410 acres of fall plowing. All this seed bed is in good condition in regard to moisture to start germination. If the farmers of the West decided to put the whole of this land into wheat and were granted an average yield they could produce sufficient wheat to supply the whole of Canada with bread, themselves with seed for 1922 and have at least 50,000,000 bushels for export.

Owing to the low price of coarse grains it is probable that even a much larger acreage than this will be seed-

Continued on page 14.

To Investors

IF you wish to buy or sell Victory Loan or other bonds, we would remind you that our branches at Toronto and Montreal have departments especially organized for this purpose.

Call at our nearest branch; our Manager will be glad to arrange this for you. 630

THE CANADIAN BANK OF COMMERCE
Capital Paid up $15,000,000
Reserve Fund $15,000,000

Your Income Tax

CUSTOMERS and Friends of the Bank are reminded to file their Income Tax Returns for 1920 before April 30 at the office named on the form—otherwise a penalty will be incurred.

Forms may be obtained from any Post Office

The Royal Bank Of Canada

THE HOME BANK OF CANADA

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When you have to send money through the mails, buy a money order, and you will then feel secure that you have provided against any chance of loss or misunderstanding. With the money order you get a voucher that is as good a receipt as your returned cheque would be.

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Established 1832

Capital ....$ 9,700,000
Reserve Fund 18,000,000
Total Assets 230,000,000

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H. A. Richardson, General Manager.

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Collections made at lowest rates and returns promptly remitted. Accounts of firms, corporations and individuals carried on most favorable terms.
Correspondence Solicited.

THE STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 122

A Dividend at the rate of Three and One-Half Per Cent (3½) for the three months ending 30th April, 1921, has been declared payable on the 2nd of May, 1921, to Shareholders of record as at the 18th of April, 1921, being at the rate of 14% per annum.

By Order of the Board.
C. H. EASSON,
General Manager.

Toronto, March 23rd, 1921.

Canadian Appraisal Co., Limited

Property Values Definitely Established to Meet All Insurance and Accounting Requirements

TORONTO ROYAL BANK BLDG. — 384 UNIVERSITY STREET MONTREAL — NEW YORK EQUITABLE BLDG.

DOMINION STORES, LIMITED

We recommend and offer the 8% Preferred Stock of this rapidly growing Chain of Economic Grocery Stores. 78 of them now in operation.

Dividends payable in Canadian or American funds.

Full particulars sent on request.

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There may be Unexpected Value in Your Unlisted Securities

Let us place a valuation on your holdings and advise you as to their future possibilities.

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Investment Information

Our latest folder is a useful guide to the investor in Government and Municipal Bonds. Write for it.

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CANADA TRUST CO.
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Opportunity For Canadian Capital

We would like to interest Canadian capital to finance and manage an assembling plant in Canada. The Canadian company would enter into a contract with us, under which we would supply parts at cost, plus a per cent. F.O.B. factory.

A down payment of a substantial sum will be required to bind the contract, to be an advance payment against part shipments.

Canadian company will not have to manufacture parts or do any experimental work, but will have Canadian rights to a widely known article, with a large distribution at present in the United States.

Address
American Manufacturer
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HIGH-CLASS
FRUIT FARM FOR SALE

Finest in Canada, on Lake Ontario and Welland Canal; fine residence, beautifully furnished; four thousand Fruit Trees. Bathing, fishing, steamers, railway adjoining. Profitable investment. Seventy-five thousand. Owner, No. 620 Confederation Life Bldg., Toronto.

CONSOLIDATED SMELTERS

Ore receipts at Trail Smelter, reported by the Consolidated Mining and Smelting Company for the week ending March 21, amounted to 7,968 tons, while for the year to date the receipts totalled 90,934 tons.

DIVIDEND RATE IS GUARANTEED 'PHONE COMPANY

Railway Board Provides For 8 Per Cent. and a "Surplus"

NEW FINANCING

Of Bonds or Stock Will Soon Be Announced—Gain of $3,000,000—Company's Comment

From Our Own Correspondent.

MONTREAL.—The most satisfactory point to shareholders of the Bell Telephone Company in the judgment of the Dominion Railway Board is the practical guarantee it provides that in future hearings, as in the recent one, the board will be prepared to guarantee rates sufficient to maintain the present dividend of 8 per cent. and a surplus over this—under present conditions of 2 per cent., and at normal times of 4 per cent., or 12 per cent. in all.

This vital point was referred to in the judgment as follows: "Exception to the rate of 8 per cent. (dividend) as being reasonable was not taken by the experts called on behalf of those opposing the application. On the contrary the evidence was that this was a reasonable rate.

Referring to a "surplus" over the 8 per cent. the judgment states that 4 per cent. surplus "is recognized by Mr. Hagenah as, under normal conditions, being desirable; at the same time, since he considers that what is involved here is a temporary condition, to be dealt with by way of temporary relief, he is of the opinion that the 50 per cent. margin is unreasonably large, and he allows 25 per cent. (2 per cent.) or $447,140. He says it would be poor business and a bad course for the company to adopt and advertise to the public that it was paying in dividends every cent that it was earning over and above fixed charges." And with this statement of the case the board expressed itself as in accord.

The increased rates, with the reduction of the amount chargeable to reserve for depreciation will produce additional revenue of about $3,000,000, and will also enable the company to commence again the development work which has been broken off for months past as a result of operating at a loss.

Just what form the new financing will take has not been determined by the board. Last year there was a bond issue at 7 per cent., and in 1919 an issue of capital stock.

Those in close touch with the company express disappointment at the failure of the board to order the measured service, and also to recognize the amended groupings of a number of towns and cities. The board held that sufficient evidence had not been produced in individual cases to justify the increases which were declared in many instances to be "heavy," such as: Windsor, 72 per cent. up; St. Thomas, 74 per cent.; Group 4, 45 per cent., such as Brantford, Sarnia, etc.; Group 6, 63 per cent.; group 7, 50 per cent.

In regard to the Northern Electric Company the board was of the opinion "that it has not been shown that the prices charged are unreasonable."

PRICE BROS.

Price Bros.' common stock to the value of $42,683,200, consisting of 426,832 shares of $100 par value each, will be listed on the Montreal Exchange. The amount is part of an authorized issue of $60,000,000, and 357,972 shares are outstanding in the hands of the public and 68,860 are held to be exchanged for shares of Price Bros. Co., Ltd. (incorporated 1904).

NORTH AMERICAN PULP

Circulars have been received by the shareholders of the North American Pulp & Paper Co. Trust informing them that negotiations for the sale of the trust's assets to a London syndicate have brought an inquiry from the syndicate as to what number of shares will be delivered in case of purchase. Shareholders are requested to deposit with the Guaranty Trust Company of New York what shares they will dispose of for $6 cash (New York funds), so that a reply may be made to the syndicate. Those not wishing to dispose of their holdings are given the opportunity of changing them for shares in the Saguenay Pulp & Power Co. at the rate of ten shares of North American Pulp common for 2 2-5 shares of Saguenay preferred and 8 shares of Saguenay common.

DIVIDEND PAYMENTS

Company.	Date.	Rate.	Record
Loew's Ham., pfd.	Apr. 15	1¾	Mar. 31
Marcus Loew's, p.	Apr. 15	1¾	Mar. 31
Loew's, Lon., pfd.	Apr. 15	1¾	Mar. 31
N. S. Steel, com.	Apr. 15	1¼	Mar. 31
Do., pfd.	Apr. 15	2	Mar. 31
Hollinger	Apr. 22	1	Apr. 7
Imperial Bank	May. 2	3+1	Apr. 16
Can. Car., pfd.	Apr. 11	1¾	Mar. 26
King Ed. Hotel,	Apr. 15	5	Apr. 1
Amer. Salesbook, p.	May 2	1¾	Apr. 15
Standard Bk.	May 2	3½	Apr. 18
Tucketts, com.	Apr. 15	1	Mar. 31
Do., pfd.	Apr. 15	1¾	Mar. 31

HAVE NO DOMINION GOVT. GUARANTEE

Despatches from London this week to the effect that the Grand Trunk had defaulted in payment of its interest obligations draw attention to the fact on which THE FINANCIAL POST has previously commented, that while the Grand Trunk Pacific and the Grand Trunk Railway are Government railways, their bonds are not necessarily to be viewed as wholly and permanently Government obligations. Many of these bonds—notably the G.T.P. 4's due in 1955—have been purchased by investors as Government bonds although they rank below similar bonds with the unconditional guarantee of the Government of Canada.

So long as the Grand Trunk Railway and the Grand Trunk Pacific Railway remain under Government ownership the bonds will be well secured, although there may be occasional delays in interest payments, but if a time comes when Canada as a nation decides that private ownership of existing railways would be the best in the country's interests and the Government sells the Grand Trunk to a private company then the Dominion's obligations in regard to the unguaranteed bonds ceases and they become securities of the company only. They are good bonds, but investors in buying them should not consider them as Dominion of Canada obligations.

DULUTH- SUPERIOR

For the period ending March 31st earnings of the Duluth-Superior Traction amounted to $51,991 as compared with $54,197 for the corresponding period in 1920, a decrease of $2,206 or 4.1 per cent. For the year to date the earnings totalled $454,875, a decrease of $28,167 or 5.8 per cent.

HEAD OF ABITIBI HAS CUSTOMERS FOR NEW OUTPUT

Market Ready for Double Capacity From May 1

From Our Own Correspondent.

MONTREAL. — In a statement made to the Financial Post, F. H. Anson, president of the Abitibi Power and Paper Company, dealt with certain details in the company's position, which, while not establishing in any sense a certainty of any definite earnings for 1921, yet throws light on some details that will be welcomed by shareholders.

Q.—"If for several months past, a capacity of only 240 tons a day, Abitibi has been producing only about 70% of that capacity, how do you expect to secure a market for 500 tons of newsprint and 200 tons of surplus pulp, available through new machines, about May 1st next?"

A.—"The reduced production was due mainly to low water, which began to be felt back in September. In March we were back well to normal production. We had contracted for nearly 40,000 tons extra, thinking that our machines would be ready by February 1st. When we found them far behind we notified our customers that they would have to get paper elsewhere for several months. As soon as the new machines are ready these customers will come back to us at current prices."

Q.—"Has part of the decreased production of all the mills been due to the newspaper publishers holding back in January, February and March in order to buy as little as possible at $130 a ton, as the new rate of $110 was to come into effect on April 1st."

A.—"That is quite true. While we could have held our customers to their full quota we met their natural wishes as far as we could, with the result that they got along with as little as possible and their surplus stocks were very low on March 31st. From now on we look for them to arrange to take much increased deliveries. In one case a publisher, whose normal quantity was 5 cars per month, was sent 2 cars only in March, but has ordered delivery of 13 in April at $110 to replenish his stock on hand."

Q.—"It has been hinted that the mills agreed to accept a lower price than $130 a ton for quantities delivered during the first three months?"

A.—"That is untrue."

Q.—"Are you apprehensive of foreign, especially German, competition?"

A.—"If it were merely a matter of price, the German paper could beat us any time with the mark depreciated as it is: we would be helpless. Fortunately it is not a question of price, but of quality. They have sent over a quality that has proved very unsatisfactory; to such an extent, indeed, that we are Norwegian newsprint — comp[illegible] entirely."

STOCK MOVEMENTS OF THE WEEK

Week ending April 5.

	Close Ask	Bid	High	Low	Close	Sales
Banks—						
Commerce	186	184	187½	185	185	93
Dominion	196	194½	197	196	196	34
Hamilton	180	...	180	179	180	10
Hochelaga	...	...	152½	152	152½	25
Imperial	191	190	191	187	191	22
Merchants	...	178	179⅛	178	178	150
Molsons	...	177	179	179	179	58
Montreal	210	205	208	205	208	106
Nova Scotia	260	258	256	256	256	5
Royal	202	201	202	200	201	114
Standard	203	201	202	201	201	61
Toronto	188	...	185	183	183	11
Union	157	155	155½	154	155	28
Industrials, Utilities, etc.—						
Abitibi Power & Paper, com.	37¼	37	40½	37	37½	2288
Do., pref.	86	...	86	86	86	15
Amer. Cyanamid, com.	30	26	29	29	29	10
Do., pref.	62	58	60	60	60	10
Amer. Salesbook, com.	...	6⅞	6⅞	6⅞	6⅞	25
Do., pref.	77½	75	78	77½	77½	17
Asbestos Corp., com.	74	73	76	73	73	345
Do., pref.	...	88	90	89¼	89¾	85
Atlantic Sugar, com.	31	30½	35	29¾	30	2291
Barcelona Traction	5⅛	5	5½	5	5¼	345
Bell Telephone	104	103	108¼	103	103	360
B.C. Fish.	41	40	42	40⅛	41	190
Brazilian Traction, com.	31½	31⅝	32	31½	31¾	907
Burt, F. N., com.	104½	103	105½	104	105	123
Do., pref.	104½	103	104½	104½	104½	2
Brompton Paper	34½	34¼	34¾	33¾	34	1095
Canada Bread, com.	18	17	18	17	17	55
Can. Car & Fdry., com.	35	33	32½	32½	32½	52
Do., pref.	70	...	67	66¼	67	80
Canada Cement, com.	58	57	61	57¾	58	874
Do., pref.	...	90	91¾	91½	91½	36
Can. Converters	62	61	61	61	61	30
Can. Gen. Electric, com.	108	107	113	107¾	108	633
Do., pref.	99½	98½	100	98	98½	51
Can. Locomotive, com.	84	81	82	81	81	50
Do., pref.	84	82	84¼	84	84¼	40
Can. Pacific Rly.	128	127	129½	127	127	524
Can. Steamships, com.	24½	24	30¼	23½	23¾	2797
Do., pref.	56	54	65	54¾	55	1551
Carriage Fact., pref.	...	...	65	65	65	10
City Dairy, pref.	...	81	82	82	82	3
Consumers' Gas	...	138	138½	137	138	100
Detroit United Rly.	82	80	82	80	80	470
Dominion Bridge	80	78	80	79½	80	67
Dom. Canners, com.	29	...	29	28½	29	60
Dominion Coal, pref.	...	...	78	77½	77½	45
Dominion Glass, pref.	82	81	82	81	82	45
Dom. Iron, pref.	...	71	70	68	70	11
Dominion Stel Corp.	41¾	41¼	46	41½	42	1558
Dom. Telegraph	82	78	80	80	80	20
Dom. Textile, com.	120⅛	120	122	115½	120	1115
Duluth Superior	20	19	20	15	19½	1220
Howard Smith Paper, pref.	...	87	87	87	87	6
Illinois Traction, pref.	...	70	71	71	71	48
Kaministiquia	92	...	91	91	91	10
Lake of Woods, com.	148	...	148¼	147	147	48
Do., pref.	...	100	103⅛	103⅛	103⅛	10
Laurentide Paper	86	85¾	86	85½	85⅝	790
Macdonald, A., com.	23	22	22½	22½	22½	10
Mackay, com.	74¼	74	74¼	73½	74⅛	361
Do., pref.	...	64	64¼	63½	64	40
Maple Leaf Mill., com.	135	132	135	135	135	10
Do., pref.	...	97	99	97	97	3
Montreal Cottons, com.	80	76	78	78	78	100
Do., pref.	98	96	98	98	98	75
Montreal L., H. & P. Cons.	...	82	82½	82	82½	675
National Breweries, com.	38⅜	38¼	38¾	38	38	1080
Do., pref.	91	...	90	90	90	5
N.S. Steel & Coal, com.	43	40	41	41	41	5
Do., pref.	...	...	88½	88½	88½	5
Ogilvie Milling, pref.	...	100	101⅛	101	101	143
Ont. Steel Products, com.	65	...	63	62¾	63	70
Ottawa, L., H. & P.	...	68	68	68	68	5
Penmans Ltd., com.	101	98	101	97	101	445
Do., pref.	...	...	85	85	85	5
Porto Rico Rlys., com.	45	40	44	44	44	25
Do., pref.	...	76	77	76	76	14
Price Bros.	...	...	202	202	202	1
Quebec Rly., L.,H.	26	25½	27	26	26	1105
Riordon Paper, com.	...	107	110	103¾	107½	647
Russell Motor, pref.	60	55	59½	59½	59½	10
Shawinigan W. & P.	104¼	103½	104¾	103½	103½	305
Sherwin Williams, com.	85	...	85	80	85	50
Do., pref.	...	90	95	95	95	10
Spanish River Pulp, com.	72	71	75	71½	72	1265
Do., pref.	82	...	84	81⅜	82	369
Steel of Canada, com.	60½	59½	61	60	61	625
Do., pref.	...	92	93	92	92	233
St. Lawrence Flour, com.	...	55	57	57	57	10
Do., pref.	...	85	88	88	88	35
St. Maurice Paper	...	...	100	100	100	50
Toronto Railway	67	66½	68½	66½	66¾	482
Tuckett Tobacco, com.	47	44½	50	45	45	27
Twin City, com.	52	51¼	51½	46¼	50	768
Wabasso Cotton	...	...	50	50	50	5
Wayagamack	69	...	70	67	67	305
Winnipeg Rly.	43½	42	43½	40	43	582
Woods Mfg., pref.	76¼	...	76¼	76¼	76¼	22

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TWIN CITY AND DULUTH-SUPERIOR MARKET LEADERS

Legislation Now Being Considered Stimulates the Movement

MARKET UNSTEADY

Winnipeg Electric Firmer—Balance of Traction Group Fails to Respond—Outlook Improves

Twin City and Duluth-Superior developed an unusual degree of activity and strength this week, and were the bright spots in a market which continues to be borne down beneath the weight of an accumulation of adverse obstacles. The movement in Twin City, in particular, was of sensational proportions toward the close of the week, the price advancing to a high of 59 compared with 46¼ at the outset, or an appreciation of 12¾ points. Duluth-Superior, too, was subjected to a spectacular drive and advanced to a high of 20 for the week in a heavy turnover.

While the record of earnings of these two companies have shown a steady improvement, stock market supporters are looking for some more tangible cause for the present strength, and point to the fact that legislation is now being considered by the Minnesota legislature, which, if put through, will influence these companies favorably. The bill, if carried, leaves the question of the adjustment of rates in the hands of the Railroad and Warehouse Commission, instead of to a vote of the electors. It will be recalled that the appeal of the management of the Duluth-Superior Co. some months ago was regarded with scant favor by the ratepayers of the two cities, and the by-law authorizing the company to advance its fares was defeated at the polls. At the present moment the bill has passed the house and has received two amendments at the hands of the senate, which it is expected will be acceptable to the house.

Winnipeg Electric Firm

The balance of the traction group has displayed with but one or two exceptions little of the buoyancy so apparent in the case of Twin City and Duluth-Superior. Winnipeg Electric was firmer and the strength was based in part, it is said, on a rumor of the possibility of dividends on the common stock. The proposed rate is placed at 4 per cent. Brazilian, Detroit United and Toronto Railway suffered minor recessions, and in their movement conformed to the general depressed tone of the stock markets.

There is little doubt, however, that a new era of prosperity is dawning for the tractions. Violently depressed during and since the war period, when profits were sadly reduced because of the steadily mounting costs of operation, with an inadequate increase in revenue return as compensation, the turn appears to be at hand. Operating costs are at the point of adjustment on a lower basis, while many companies have been favored with concessions in the form of increased fares, thus ensuring a steadily increasing margin of profit in the period that lies before. This week's activity has not affected the whole market list, and can be traced to specific causes, so that it is doubtful whether a definite turn for the better of the market as a whole is at hand. General business conditions will have to undergo considerable adjustment yet, before such a broad-scale development is probable, but tractions as a group offer attractions at present levels.

The following table outlines the movements in the traction list on the Canadian exchanges since the beginning of the year:

	Opening for year.	High.	Low.	Pres. Level
Barcelona	4⅛	5½	4⅛	5¼
Brazilian	31½	35½	31½	31¾
Detroit United	90¾	96	80	80
Duluth Superior	13	20	12¾	19½
Porto Rico	37	45	37	44
Quebec Rly.	23½	28⅞	22	26⅛
Toronto Railway	61½	74	61½	67
Twin City	44	59	43½	59
Winnipeg Elec.	39	47⅝	39	43½

HUDSON'S BAY STORE

Date of Starting Operations in Winnipeg Not Decided

Edward Fitzgerald, deputy chairman of the advisory committee of the Hudson's Bay Company, on his return from England declared that he had no information as to the date on which the construction of the new Hudson's Bay store, contemplated for Winnipeg, would be started, nor the probable appointment as stores' commissioner.

INCREASED FARE DECISION UPHELD

Winnipeg Railway Stock Responds to Favorable Court Ruling

Winnipeg Railway Co. securities this week responded favorably to the judgment of the Manitoba Court of Appeal which decided unanimously against the city and in the company's favor, upholding the order of the public utilities commissioner for higher fares. Under this order for some six months or more the company has been charging 7 cents cash or 6 tickets for 25 cents, with a considerable increase in the company's earnings.

BRITISH-AMERICA NICKEL CONTROVERSY

Injunction Granted the Minority Bond Holders To Be Argued

The injunction granted M. J. O'Brien, Ltd., on behalf of the minority bondholders against the British North America Nickel Corp. and the National Trust Co. as trustees, involves points concerning the validity of the claims of small minority interests.

The general scheme of reorganization, by which fresh Norwegian capital has been arranged, received the hearty endorsation of a large majority. It is therefore felt that any trouble in adjusting the legal aspects of the case will be eventually settled as all the necessary resolutions to give effect to the reorganization have been passed.

It is understood that the O'Brien interests control approximately one-tenth of the first mortgage bonds and that their objections to the reorganization arise from a belief that the fresh capital will have the effect of reducing the equity back of the securities. The majority interests claim that the reorganization is a normal and legal process and maintaining the company in a solvent condition will enable it to take advantage of the first improvement in the nickel market. The plant, refinery and all equipment of the company is of the highest value and most efficient process. A general improvement in international market conditions will enable the corporation, it is claimed, to care for all its obligations.

The new financing arrangements involve the issue of $24,500,000 in income bonds of three classes: $6,000,000 first income, $6,000,000 "A" income and $12,500,000 "B" income. Of the first issue, $4,000,000 will be hypothecated for debts to Canadian and Norwegian banks, and the balance held in the treasury. The second $6,000,000 will be exchanged for fifteen-year first mortgage bonds, and the $12,500,000 issue will be exchanged for $10,000,000 debenture stock. The remaining $2,478,000 will be issued to certain Norwegian interests who hold claims against the company.

DETROIT UNITED

The Detroit United Railway lost its proposal to have the so-called Taylor plan for operation of its properties within the city adopted when the electors voted to support the municipal tractions program by more than 60 per cent. of the votes required. The plan for a guaranteed return polled only 30 per cent. of the votes.

BRAZILIAN

The Brazilian Traction, Light and Power Company reports gross earnings for the month of February amounting to 11,941,000 milreis as compared with 9,381,000 milreis for the same month in 1920, an increase of 2,560,000 milreis. Operating expenses amounting to 6,262,000 milreis, were higher by 1,865,000 while net at 5,679,000 milreis showed an increase of 695,000 milreis.

The aggregate gross for the first two months of the year amounted to 24,816,000 milreis, an increase of 5,780,000 milreis over the same period in the previous year, and aggregate net amounting to 11,896,000 milreis showed a gain of 1,802,000 milreis. The figures following show the earnings for the past eight years:

	Gross (milreis)	Net (milreis)	Net inc. (milreis)
July, 1920	11,745,000	6,118,000	729,000
August	11,837,000	6,152,000	1,267,000
Sept.	12,043,000	6,217,000	1,208,000
Oct.	13,442,000	6,480,000	1,977,000
Nov.	12,199,000	5,824,000	885,000
Dec.	12,600,000	5,683,000	795,000
Jan., 1921	12,875,000	6,217,000	1,107,000
Feb.	11,941,000	5,679,000	695,000

THE FARMER LOOKS FOR REDUCTIONS IN IMPLEMENT PRICES

Continued from page 1.

sharply curtailed for a number of months there is little doubt that the accumulated stocks have been largely liquidated. There has been a decided revival in demand from the rural sections of the country for motor cars, and according to reports the supply with the agents is wholly inadequate to supply the demand. It is stated that in the smaller centres of Ontario agencies have been forced to refuse the orders of farmers because of their inability to secure delivery of cars, or have given promises of delivery in two, three or four months.

The tire companies, too, are making preparations for increased production. Demand for automobile rubber accessories has revived with an energy this spring, which augurs well for the future. One Toronto firm, according to report, has found it necessary to extend its working day from eight to ten hours in order to keep up with the demand.

In Clothing Trades

In the clothing trades the manufacturing concerns are receiving an increased volume of orders and production is being speeded up. The wholesale trade is making a determined effort not only to maintain the present volume of business, but to increase it for the balance of the year, and to this end have larger sales forces on the road than ever before. This is a natural outcome of the times, when increasing competition renders it imperative that each individual firm apply more energy and ability in negotiating sales than during the period recently ended when orders came in almost without solicitation.

The same rule applies to practically every branch of industry. There is little doubt that from now on industry in all its phases will be subjected to the most rigid competition, and it is the duty of the individual enterprise, therefore, to meet the altered conditions by constructing additional selling force, and adopting new selling plans.

In many lines the process of liquidating stocks is still being carried on. Illustrating this movement, the tendency on the part of the firms handling steel, iron and small tools and various lines of steel equipment is to clear out stocks in order to be ready to take advantage of any new market standards that are coming out from time to time. It is reported that a number of warehouses are acting as commission merchants, so that with factories making immediate deliveries they may send orders direct to the makers, instead of putting in stock for the purposes of filling them. This is an indication that stocks in many lines are being reduced to the smallest possible margin, and that there must be considerable buying for purposes of replenishment when a buying movement of ample proportions materializes. The same conditions apply in the majority of trades with reservations, but the downward price movements differ in momentum. The general tendency is still downward, but complete readjustment is being delayed until the cost of labor has been materially reduced.

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Company Faced Unusual Operating Conditions in the Year

SURPLUS ACCOUNTS

Industry Depressed at Present Moment—Inventory Accounts Have Been Reduced—Coal Scarcity Prime Difficulty

Reference to the many and unusual operating difficulties which the steel companies faced during the past year is made by President Robert Hobson, of the Steel Company of Canada, in his annual report to shareholders. Not only were labor conditions less satisfactory than they should have been, taking into consideration the high scale of wages paid throughout the year, but the high rates of exchange on coal, ore and other products purchased in the United States during the year and the increased freight rates made heavy inroads on earnings. Another factor, the great scarcity of coal which prevailed throughout the year, was perhaps the most serious trouble of all. In the face of these conditions the report for the year may be considered as highly encouraging. Profits after deducting charges for repairs, maintenance, improvements and other charges amounted to $3,924,041, which compares with $4,000,940 for the previous year. An item of expense which was not included in the previous year's account was the allotment of the sum of $652,255 on behalf of the "excess cost of construction due to the abnormal building costs during 1920." After making provision for depreciation, bond interest, etc., there was available for dividends on the preferred and common stock the sum of $1,855,404, compared with $2,382,171. The balance to profit and loss amounted to $545,663, compared with $872,430, which together with $8,195,302 carried forward made a total balance at the end of the year amounting to $8,740,965.

Profit and Loss

The profit and loss accounts for the past two years compare as follows:

Our most serious trouble was the matter of fuel supply. The shortage was so great that we, like other steel producers, could not get anything like our full requirements. We had our own mines to draw from, and had early in the year placed contracts with other companies, but notwithstanding these precautions we were forced to buy spot coal at high prices. Even after using our best endeavors we were able to secure only sufficient coking coal to keep one of our blast furnaces in full operation throughout the year. With the exception of our blast furnaces all the other plants were kept fully occupied.

Against these adverse conditions we had a large demand for our goods at profitable prices. In October, however, new business began to fall off but our booked orders enabled us to run full until about the middle of December when we found it necessary to begin to reduce operations very materially.

Mr. Hobson makes the following observations:

	1920.	1919.
Profits	$3,924,041	$4,000,940
Excess loans, costs	652,255	....
	$3,271,786	$4,000,940
Bond sink. fund	200,603	192,730
Depreciation	712,683	911,133
Bond. int.	503,095	514,904
	$1,855,404	$2,382,171
Pref. div.	454,741	454,741
Com. div.	805,000	805,000
	$ 595,663	$1,122,430
Pens. reserve	....	200,000
Ins. reserve	50,000	50,000
Bal. forward	545,663	872,430
	8,195,302	7,322,872
Bal. P. & L. Sur.	$8,740,965	$8,195,302

Inventories have been adjusted to meet the altered price conditions now prevailing. President Hobson intimates that the company aimed during the last half of the year to keep the inventory down as low as possible, and as business was quite active the inventory at the close of the year was brought down below the level for the previous year, standing at $4,804,469, compared with $5,503,833. Accounts receivable have increased from $4,310,311 to $5,389,398. There is also included this year a secured call loan amounting to $1,000,000. Cash on hand and in banks shows a net material reduction, standing at $669,434 against $2,076,403. Current liabilities show an increase at $4,825,094, compared with $3,598,799. The company shows a very strong reserve account at $9,880,008, compared with $8,972,516, in addition to the balance to profit and loss amounting to $8,740,965.

Underwood and Noiseless Typewriter companies report sales continuing good. Others say business is slack, although the L. C. Smith Co. finds its sales easier to keep up to fair amount than before the war.

THE RULE OF THE ROAD

The B.C. Electric Gets $400,000 to Change Its System

A grant of $400,000 will be made by the provincial Government to the British Columbia Electric Railway toward defraying the cost of making alterations to trackage, rolling stock and equipment necessitated by the change in the rule of the road in British Columbia. The rule heretofore had been to the left, but in districts where the street railway company did not operate, the change to the right was made last July.

WESTERN GROCERS FEEL EFFECT OF TRADE DEPRESSION

Weak Markets in Last Three Months of 1920 Reduce Profits

The retail grocery trade in common with practically every other line of business has been forced to take losses during the present period of depression through price reductions and a falling off in sales. A fairly accurate impression as to the extent to which such businesses have suffered may be gained through a study of the financial statement of Western Grocers, Limited, which has recently been made public. As its name implies this firm conducts an extensive retail trade throughout the West, and because of the extensiveness of the organization is a fairly accurate barometer of conditions in the grocery trade generally.

Taking into consideration the unfavorable factors which developed during the later months of the year, the report may be considered as satisfactory. The profits after deducting operating charges, etc., amounted to $254,567, from which sum was also deducted $14,912 for depreciation on building, leaving $239,655 net, which compares with $324,118 for the previous year. Including the balance forward there is available for distribution the sum of $441,220, compared with $999,206.

The sum of $71,658 is set aside for a special reserve and after meeting preferred dividends and providing for income tax there is a balance remaining to profit and loss of $181,772, compared with $201,564. The profit and loss accounts for the past two years compare as follows:

	1920.	1919.
Profits	$239,655	$324,118
Bal. forward	201,564	422,906
Special reserve	......	252,182
	$441,220	$999,206
Special reserve	71,658	......
Div. arrears	......	618,380
Pref. dividend	167,202	167,202
Income tax	20,587	12,060
Balance	181,772	201,564
	$441,220	$999,206

Consolidated Balance Sheet

Sales for the year were in excess of those for the previous year, but as president W. P. Riley points out, on account of the weak markets during the last three months of 1920 the net profits suffered. Assets according to the consolidated balance sheet total $8,061,533, compared with $8,047,806. All merchandise has been taken at replacement values and is placed in the statement at $1,792,635, which is an increase over the previous year of $129,338. Accounts receivable from customers also show an increase from $1,662,100 to $1,910,049, while sundry debts, including advances on merchandise, total $67,873, against $137,538. The cash on hand amounts to $104,288 against $81,281.

Good will and trade marks are unchanged at $3,111,722. Loans from banks are slightly higher at $1,996,500, compared with $1,950,650, while accounts and notes payable amount to $295,575, against $457,545.

President Riley points out that the dividends on the preferred shares of the company are being paid regularly. The only bonded or mortgage indebtedness is on a loan on the Vancouver building, which is not yet due, and was on the property when the company took it over. During the year three subsidiary companies were amalgamated with the parent company and a small store was opened at The Pas, Manitoba.

WAR ON GRASSHOPPERS

Will Be Waged with Vigor in Saskatchewan

From Our Own Correspondent.

REGINA.—An extensive outbreak of the grasshopper plague is feared by provincial agricultural authorities this spring. Already seventy tons of arsenic is on the way from the east for the anti-grasshopper campaign. The department plans to concentrate in Regina sufficient material to supply the whole province with poisoned bait.

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Dispatch from Swansea, England, says Americans are offering coal to Italian and French buyers on terms that figure less than half the present price of the Welsh article.

A RADIO FIND OF INTEREST TO MINING MEN

Gold Strike And Iron Discovery Other Events of the Week

ACTIVITIES IN IRON

Large Corporation Expected to Carry On Developments—Mining Season Opening In North Country

From Our Own Correspondent.

SUDBURY.—The interest of mining men has centered the past week on three points not generally prominent. Parry Sound claimed first call with a reported find of radio-active uranium ore and pitch blend. A lumber camp on the Petawawa River, 18 miles from Pembroke, was second, with a reported find of rich gold ore, which resulted in quite a rush to stake claims, and the third was another big iron property deal near Fort William.

As to the Parry Sound find it has not as yet been ascertained whether or not the radium is present in paying quantities. Samples have been sent to Toronto, Montreal and New York, and practically all the claims in the neighborhood staked.

A Gold Find

Harry Fitzpatrick, a lumber operator, made the gold find near Pembroke. He picked up some samples of surface rock which showed lines of gold. The rock is from the Huronian series and there are two leads, one 4 to 20 ft. wide and said to be traceable over about 4 miles and the other 4 to 6 ft. wide and traceable 2 miles. Results of surface assays are said to be from 90c gold, 30c silver to $6.30 gold and $12.80 silver.

The iron report from Fort William chiefly concerns what it may mean for the future.

Not long ago C. K. Quinn, Duluth, took an option on the Atikokan Iron Mine for $1,500,000 and has now taken an option on the holdings of Graham & McKellar, which adjoin the Atikokan and together will make the largest holding of high-grade magnetic iron ore in the area. This is a portion of the great range which extends for miles east and west along the Sapawe Lake and Atikokan River. Rumors around Fort William are that a large corporation will be the outcome of Mr. Quinn's activities.

Tellurides and visible gold have been located on the property of W. Longwores, Schreiber. Considerable work has been done developing the veins found on surface.

Some rich samples of gold ore have been taken out of the Goudreau mine during development work.

AWAIT RESULTS OF DRILLING IN WEST

British-American Oil Plans Vigorous Development if Oil Is Found

The annual meeting of the shareholders of the British-American Oil Co. was held in Toronto last week, but no details of the company's financial position were made public, beyond the verbal statement that the results attending the year's operations had materially improved over the previous year. Although the stock of the company is dealt in on the unlisted section of the Toronto stock exchange the directors preferred that it be still regarded as a private company, although they hinted that the financial statement would be made public next year, when there would be a basis of comparison available.

The British-American Oil Co. purchased the Winnipeg Oil Co. in December. The policy in regard to developing its Western prospects will be one of waiting according to information given out at the meeting. The company has properties at about ten different points where other companies are drilling, and it is intended to await the results of the other operations before attempting to drill itself. One of the locations is at Fort Norman, the centre of the oil field which is now receiving widespread attention. In the event of successful oil finds it is proposed to develop and refine extensively in the West, in which case further sale of stock may be necessary.

The company has ordinary capital outstanding to the amount of $5,500,000 of an authorized capital of $10,000,000. Dividend cheques were mailed last week for the current quarter at the regular rate of 8 per cent.

GOLD PRODUCTION LOWER

Large Proportion of World's Output from British Empire

Since the record year of 1915 when gold production throughout the world reached a total of £96,525,000 there has been a steady falling off in output annually. The figures for 1920 are no exception to the rule, and according to a bulletin prepared by Lorsch & Co., stock-brokers, Toronto, offer little encouragement to those who maintain that an increase in this direction is absolutely essential toward restoration of the world's financial equilibrium. It is some consolation to observe, however, that the proportion of the output coming from the British Empire has been increasing year by year. The largest single source of gold continues to be South Africa; in fact the total production from Africa is more than half the total of the world. The production for the principal countries for the past two years is as follows:

	1920.	1919.
Transvaal	£34,652,906	£35,402,887
Rhodesia	2,348,112	2,499,498
West Africa	1,000,000	1,237,362
Total Africa ...	£38,001,018	£39,139,747
Total Australasia	5,014,000	5,867,893
India	1,889,261	1,959,977
Canada	3,290,000	3,260,468
Total British Emp..	£48,194,279	£50,228,085
United States	10,500,000	12,404,169
Mexico	2,750,000	3,135,512
Russia	1,000,000	2,000,000
Other countries ..	7,000,000	7,250,000
Grand total	£69,444,279	£75,017,766

CANADIAN WOOLLENS FEELS DEPRESSION

Directors Decide to Pass Dividend on Common for Current Quarter

Shareholders of Canadian Woollens, Ltd., have been apprised by circular of the decision of the board of directors to pass the quarterly dividend at the rate of 5 per cent. per annum on the common stock of the company. In view of the marked period of readjustment through which all textile industries are passing, it is pointed out in the circular, with a considerable falling off in business and drop in values, it was considered in the best interests that the company's reserves during the period should be carefully conserved. The directors had therefore deemed it wise to discontinue payment of the dividend on the common stock for the time being. Assurance is given, however, that the company is in an excellent position both financially and physically, and with the return to normal trade the company should be able to look forward to a bright future.

Common dividends were commenced in September last, the company having been organized in 1919. According to the first annual report published last August net earnings after deducting preferred dividends were $300,727, or over 17 per cent. on the common stock. Outstanding stock amounts to $1,750,000 each of common and preferred.

THE TIRE INDUSTRY

Reports from Akron That it is Now Reviving

Reports from Akron indicate that the rubber industry here enters the second quarter of 1921 with actual production more than 50 per cent. of normal, orders running ahead of production in many instances and indications that production will be near normal within the next 60 days.

MINING STOCK QUOTATIONS

Week ending April 5.

	High	Low	Close	Sales
Adanac	1½	..	..	15000
Atlas	18	8½	8½	41000
Bailey	3	..	..	13000
Beaver	36½	35½	35½	5000
Boston Creek	15	..	..	300
Cons. Smelt.	18	15¾	15¾	1125
Coniagas ..	1.96	1.90	1.90	600
Crown Res..	15	..	..	300
Dome Ext. .	60½	60	60	1800
Dome Lake .	3¾	3¼	3¼	2000
Dome Mines	18.75	18.10	18.75	535
Gifford	1⅛	1	⅛	13000
Gold Reef ..	2¾	3½	3½	25000
Great North.	2½	..	..	2000
Hargraves .	1¼	..	..	1000
Hillcrest ..	60	..	..	5
Hollinger...	7.00	6.90	6.98	3300
Hunton	10	9½	10	3500
Keora	15½	12	13	86000
Kirk. Lake	49½	49¼	49¼	2000
La Rose ...	21	..	..	450
Lake Shore .	1.15	1.11	1.14	1800
McK.-Dar. ..	20	..	..	1500
McIntyre ...	1.98	1.95	1.98	9900
Min. Corp. .	98	..	..	1500
Moneta	11½	11	11½	2500
Newray	6½	..	..	2000
Nipissing ..	8.70	8.15	8.15	1675
Porc. Crown	21	20½	21	6100
Porc. Tisdale	1⅛	..	..	10000
Preston E.D.	3	..	..	600
Schumacher.	25½	..	..	109
Silver Leaf	1¼	..	..	2000
Teck Hughes	12	11	12	13500
Timiskaming	25	24½	25	3500
Thomp. Krist	6	5¾	6	6000
Trethewey..	13¼	12½	12½	4500
V. N. T. ...	21	19½	20	41400
West Dome .	6¾	6¼	6¾	8000
West Tree ..	5½	5	5	7000
Skead	51½	50	51½	1200
Lebel Oro. .	32	30	32	5200

A RUSH TO GOLD MINES OF NORTH

More Power Available and Call Has Gone Out For More Men

From Our Own Correspondent.

COBALT.—There is quite a rush to the gold mines of the north. The call has gone out for more men, the power solution having already been partly relieved. Already there are close to 500 new men in Porcupine. Last week more power was available for mines and it is now announced that the Hollinger hopes to be in full swing by April 9th, and the Dome by April 12th.

The North Crown is already preparing to resume milling. It closed its mill about the middle of the winter when the power shortage became acute. In the meantime underground development is progressing.

The latest rumor about the Tough-Oakes is that it will open May 1st.

Stockholders find it hard to keep step with the Keora movements. So far the directors are said to have shown no inclination to help them. Not long ago there were rumors of great values being found. The stock soared, then fell with a crash and now it is sudenly sprung on the stockholders to sell the two claims on which most of the work has been done. It may be good mining but hardly looks it.

The Labelle-Kirkland, a well-thought-of property is getting in shape to re-open. Lakeshore values in February fell to $16.51. The tonnage was not up to normal.

The Trethewey is getting some rich ore at the 165 ft. level. The vein is about 3 inches wide and some spectacular samples have been sent out from Gowganda. Development of ore on this level has now been under way about three weeks. There are two other veins also on this level, but they have not shown value yet.

Peterson Lake will offer the remaining 86,838 preference shares to shareholders at par. The directors will take $10,000.

Dividends declared are Hollinger, one per cent. payable April 22 to shareholders of record April 7; McIntyre, five per cent. payable May 2 to shareholders of record April 8.

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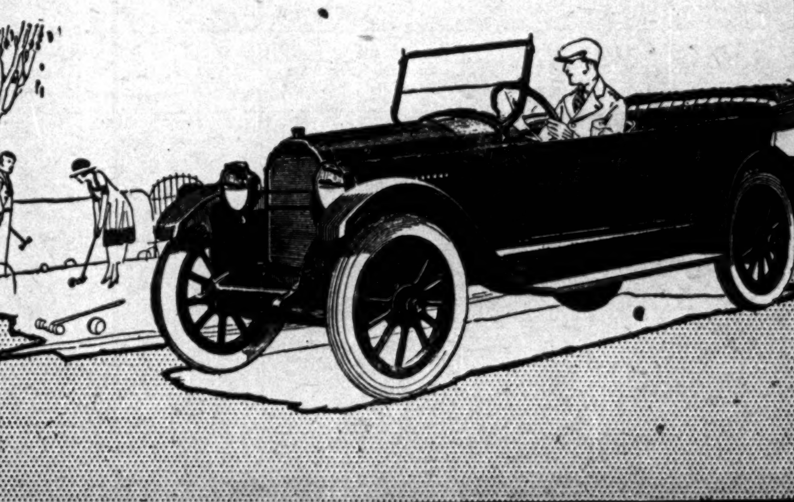

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MONEY BANKING AND EXCHANGE

THE BANKS HAVE FACILITIES FOR EXPORT TRADE

Sir John Aird on Elasticity of Canada's System

DIFFICULTIES OF U. S.

Chaotic Conditions Have Developed in Foreign Trade Relations—Edge Law Machinery Delayed

It does not appear that Canadian bankers are confronted with the immediate problems that face American bankers in the furtherance of foreign trade financing. Announcement in New York of the appointment of a committee of bankers to look into world conditions surrounding trade, and to report upon the suggestion that credit be not extended until the machinery of the League of Nations is perfected is taken as an indication that the operation of the $100,000,000 Foreign Trade Corporation recently organized under the Edge law might be postponed.

It has been considered possible that ultimately Canadian bankers would get together upon the organization of a foreign trade financing corporation, patterned after the Edge law banks which have been getting under way in the United States. But the reason for delaying the erection of Edge law bank machinery in the United States may be a very reason for Canadian bankers halting similar plans.

On the other hand, this country is not entirely lacking machinery for financing foreign commerce, if we are to accept the expressed opinions of some of our foremost bankers. Sir John Aird, general manager Canadian Bank of Commerce, says:

"I am not among the number of those who consider there is a need for a central institution for the purpose of financing extensions of foreign trade. In my view the facilities which are now available to the banks under the provisions of the Finance Act of 1914 are amply sufficient for all that is required and while primarily a war measure the principles embodied in it may well serve in times of peace."

The Union Bank of Canada, on the other hand, is at least one Canadian institution which possesses its direct agency for financing foreign commerce, in its partnership in the Park-Union Foreign Banking Corporation of New York.

Sir John Aird's opinion is interesting as indicating the elasticity of the banking system of this country.

John McHugh, vice-president Mechanics and Metals Bank of New York—and a former Canadian—has been foremost in promotion of the Foreign Trade Corporation, now temporarily halted. Mr. McHugh says:

"In view of world conditions in trade and in view further of suggestions that have been made that credits should not be extended until the machinery of the League of Nations is perfected it was deemed wisest by the organizers that a committee on policy should at once be appointed."

The report of this committee will be of equal interest in Canada, whose credit experiences with Roumania and with Greece have not been entirely happy. Neither of these countries has been able to pay the interest due on credits which approximate $25,000,000 to each nation. It is not doubted that their intentions are of the best; rather they are victims of world circumstances and of the wide depression in international exchange which bears heavily upon these countries in making foreign remittances. Clearly our accommodations to Roumania and to Greece present striking instances of the need for machinery which will permit long term bank credits, if we are to sell Canada's exportable surplus abroad.

In this connection Mr. McHugh says:

"There is a great volume of business awaiting American exporters provided long term credit is available to enable foreign buyers to finance purchases. Evidence is in the hands of the organizers of the corporation showing weekly losses running into millions of dollars that American farmers, manufacturers, and exporters are suffering through the absence of adequate banking facilities."

EXCHANGE MARKETS

Fairly Steady Throughout Week—Sterling Firmer

The exchange markets pursued an even course throughout the week, fluctuations being of minor proportions. Sterling closed slightly firmer at $3.92⅝, up from $3.92, as did francs, moving from 14.24 to 14.09. New York funds on the other hand were weaker, the quotation ranging down from 12 11-16 at the outset to 11 11-16 at the close. The following are the fluctuations:

New York Funds

March 31.—New York funds opened firm at 12 11-16 and sold at 12⅞, 12⅝, and 12 11-16 at close.

April 1.—Opened at 12¾, easing to 12 11-16 at close.

April 2.—Sales at 12¾ and 12⅝.

April 4.—Funds opened at 12⅝, sales at 12, 12 5-32 and closing at 12.

April 5.—Funds weaker, opening at 11⅞, sales at 11 13-16, 11½ and 11⅝.

April 6.—Opened firmer at 11¾, selling at 11 13-16, 11 9-16, and 11 11-16 closing bid.

Sterling and Francs

	Sterling Demand	Sterling Cables	Francs Demand	Francs Cables
March 31 ..	$3.92	$3.92¾	14.24	14.22
April 1	3.91½	3.92¼	14.28	14.26
April 2	3.91½	3.92¼	14.32	14.30
April 4	3.90¼	3.91	14.32	14.30
April 5	3.91	3.91¾	14.28	14.26
April 6	3.92⅝	3.93⅛	14.09	14.07

MONTREAL

The Bank of Montreal announces the appointment of the following managers: A. J. N. Willoughby, appointed acting manager at Logan Avenue, Winnipeg; A. G. Duncan, appointed acting manager at Oak River, Man.; S. C. Bunting, manager at North Battleford, appointed manager at 365 St. Catherine St. West, Montreal; S. Hall, manager at Oak River, appointed manager at North Battleford; R. Y. Inglis, appointed acting manager at 2440 Park Avenue, Montreal.

BIG IMPROVEMENT ALREADY IN CUBA

Managing Director of Royal Bank Speaks Very Favorably of Situation

From Our Own Correspondent.

MONTREAL.—E. L. Pease, vice-president and managing director of the Royal Bank of Canada, who returned recently from a visit to Cuba, reports that conditions there were very much improved when he left. The Torriente Bill passed by Congress in January further extended the privilege of the moratorium to those who desired to take advantage of it under instalment payments over a period of four months. The privilege is being taken advantage of by two of the local banks, and to a very limited extent by merchants. Efforts are being made to resuscitate these banks.

"The price of raw sugar, which declined to 3¼ cents per pound in January last threatened to seriously aggravate the general situation. This price, considerably under the cost of production this past season, had it continued, would have caused many sugar mills to close down, with very disastrous consequences to the whole Island. Fortunately in this emergency the Government appointed a sugar selling commission, with the approval of the mills, representing 75 per cent. of the production of the Island. On the adoption of this plan the price of sugar immediately advanced to five cents per pound. This means all the difference between success and failure of the crop, as a cent advance represents on the estimated crop at current prices this year $60,000,000 additional returns. This action on the part of the Cuban Government cannot be regarded as establishing an arbitrary price for its sugars as the world supply governs the market price. Under somewhat analogous conditions the Canadian Government in the fall of 1919 assumed control of the Canadian wheat crop of that season and disposed of it through a wheat board, to the great advantage of the entire country.

"In view of the wonderful productivity of Cuba's soil and her nearness to the American market, her recuperation is sure to be very rapid.

"So far as our branches in the Island are concerned, new accounts are being opened daily, and we are confident that the recent troubles there will in the end result to our advantage."

MERCHANTS

Gerald S. Forbes, manager of the Danforth Avenue branch of the Merchants Bank, whose death occurred suddenly during the week, was for the past ten years with the Merchants Bank in Toronto, and previously had served the bank in Quebec.

At the meeting of directors of the Merchants Bank the regular quarterly dividend of 3 per cent. accompanied by a bonus of 1 per cent., was declared. The dividend and bonus are at the same rate as last year's and are payable on May 2nd to shareholders of record April 15th.

STERLING

A. E. Rowlands, of the Mille Roches branch of the Sterling Bank has been transferred to the Cornwall branch as teller.

C. F. Perkin, accountant at Cornwall, has been transferred to head office.

S. A. Campbell of Newtonbrook has been transferred to the Aurora branch.

E. Potter of head office has been appointed acting supervisor of western branches with headquarters at Winnipeg.

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Will Not Relieve
Ontario's Burden

Prohibition will add to the taxpayers' already heavy load.

Government Control will take an enormous amount of money out of the hands of the bootleggers and divert it to help reduce taxation.

Prohibition will result in increased crime, and will add considerably to the cost of law enforcement.

Government Control will have the support of the majority of the people as being sane temperance legislation which preserves the rights of the respectable individual. It automatically obviates abuse, and reduces administration cost to a minimum.

Increased taxation means more unrest.

Vote "NO" in the coming Referendum and sign the memorial for Government Control.

Return of the Chartered Banks of the Dominion of Canada, February 28, 1921.

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 9, of the Statutes of 1913.

LIABILITIES

NAME OF BANK	Capital authorized	Capital Stock: Capital Subscribed	Capital Stock: Capital Paid up	Amount of Reserve Fund	Last Dividend declared	Notes in Circulation	Due to Dominion Government	Due to Provincial Govts	Demand Deposits In Canada	Notice Deposits in Canada	Deposits Elsewhere	Loans from banks in Canada
	$	$	$	$	%	$	$	$	$	$	$	$
Montreal	28,075,000	22,000,000	22,000,000	22,000,000	12	35,933,842	18,717,106	1,848,187	112,241,292	212,442,921	75,752,900	....
Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	19,385,111	1,058,819	559,672	31,964,536	112,825,124	33,096,66	....
Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	6,844,523	425,630	1,329,777	24,175,839	47,844,314	....	....
Molsons	5,000,000	4,000,000	4,000,000	5,000,000	12	6,033,138	6,302,302	131,795	15,826,535	47,963,636	....	....
Nationale	5,000,000	2,000,000	2,000,000	2,300,000	12	5,792,400	6,863,587	402,389	7,566,607	40,026,921	6,989,849	....
Merchants	15,000,000	10,169,700	10,075,442	8,400,000	12	14,089,622	2,603,540	3,011,797	46,639,458	91,056,549	2,833,936	....
Provinciale du Canada	5,000,000	3,000,000	2,987,609	1,300,000	9	2,965,257	2,220,788	234,263	4,916,874	29,144,916	....	....
Union	15,000,000	8,000,000	8,000,000	6,000,000	10	9,993,369	656,019	3,396,014	30,859,355	70,429,226	7,985,277	....
Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	26,818,064	35,410,949	4,260,522	97,889,917	180,658,560	36,935,696	....
Royal	25,000,000	20,400,000	20,245,940	20,189,975	12	36,107,082	12,932,890	2,186,580	81,519,493	189,381,386	140,021,007	....
Dominion	10,000,000	6,000,000	6,000,000	7,000,000	12	8,383,101	393,200	1,120,887	25,855,518	68,514,536	2,163,656	....
Hamilton	5,000,000	5,000,000	4,998,220	4,849,110	12	5,493,376	6,399,847	1,276,024	16,290,445	44,559,252	....	....
Standard	5,000,000	3,924,800	3,861,631	4,844,722	14	6,181,255	4,466,357	552,149	16,238,018	48,118,071	....	....
d'Hochelaga	10,000,000	4,000,000	4,000,000	4,000,000	10	7,248,889	214,967	75,795	12,268,772	44,164,772	....	....
Imperial	10,000,000	7,000,000	7,000,000	7,500,000	12	12,749,523	632,664	1,705,082	27,724,494	65,977,894	....	....
Home	5,000,000	2,000,000	1,959,391	500,000	7	1,794,370	2,621,000	1,663,371	4,940,887	12,500,256	....	....
Sterling	3,000,000	1,266,600	1,229,920	450,000	8	1,283,703	2,870,724	400,081	3,705,630	12,014,995	....	....
Weyburn Security	1,000,000	655,700	524,560	225,000	7	321,292	330,900	8,398	955,431	1,232,153	....	....
Total	197,075,000	129,116,800	128,582,713	133,558,807	......	207,417,917	105,121,289	24,162,783	561,578,474	1,318,855,482	305,778,387	....

NAME OF BANK	Balances due to Banks in Canada	Due to Banks in the U. K.	Due to Banks Elsewhere	Bills Payable	Acceptance under letters of Credit	Other Liabilities.	Total Liabilities	Loans to Directors	Average Gold and Coin Held	Average Dominion Notes Held	Greatest Amount Notes in Circulation
	$	$	$	$	$	$	$	$	$	$	$
Montreal	1,635,111	142,667	1,330,429	1,842,045	4,493,896	1,307,572	467,687,972	926,386	28,513,902	43,743,721	36,767,297
Nova Scotia	1,382,486	140,155	2,026,702	554,888	315,837	5,934	203,315,335	1,074,745	12,158,393	15,790,717	19,534,629
Toronto	199,762	....	1,235,160	....	153,758	151,019	82,359,784	389,818	1,022,193	8,135,429	7,209,400
Molsons	898,624	49,963	345,698	....	212,034	503,423	78,267,152	287,817	598,511	3,248,361	6,120,738
Nationale	358	22,791	57,168	450,000	7,805	....	68,179,878	362,083	429,775	3,394,575	5,792,400
Merchants	4,956,463	68,476	544,746	46,577	1,000,619	9,964	166,816,752	815,437	4,178,955	6,549,512	14,567,937
Provinciale du Canada	5,329	....	48,615	....	....	139,043	39,675,088	....	145,934	205,909	3,133,698
Union	462,501	1,564,595	1,621,287	....	2,685,199	288,311	129,941,157	1,629,619	1,064,304	13,769,320	9,993,369
Commerce	398,280	1,836,343	5,292,460	2,645,813	8,210,433	454,896	400,811,939	1,122,799	21,020,000	24,839,000	27,289,955
Royal	8,196	1,569,143	13,562,343	6,596,405	17,939,520	623,936	502,447,987	632,273	14,314,059	21,380,529	37,154,741
Dominion	648,552	53,553	1,790,135	112,097	1,038,485	551,856	110,625,580	636,625	2,089,000	10,242,000	8,515,781
Hamilton	47,270	240,726	423,240	....	456,802	....	75,186,986	776,247	902,317	3,346,944	5,693,351
Standard	1,628,781	282,385	943,117	....	539,990	....	78,950,125	425,495	1,750,423	7,181,768	6,151,494
d'Hochelaga	....	6,075	556,006	....	85,868	....	64,620,520	284,100	482,986	3,200,538	7,248,889
Imperial	1,024,928	49,909	320,534	....	107,200	....	110,292,232	106,164	1,738,509	11,052,818	12,801,147
Home	9,108	202,862	644,361	....	....	1	24,376,219	574,015	190,300	1,408,967	1,951,045
Sterling	217,904	....	....	....	4,370	9,358	20,506,767	313,636	124,987	927,358	1,354,903
Weyburn Security	....	....	29,019	....	....	32,779	2,909,974	34,417	19,310	140,094	359,522
Total	13,523,653	6,229,643	30,771,020	12,247,825	37,251,816	4,078,092	2,627,016,447	10,445,676	90,743,858	178,557,560	211,640,29[illegible]

ASSETS

NAME OF BANK	Gold and Subsidiary coin	Dominion Notes	Deposit for note circulation	In Central Gold Reserves	Notes of other banks	Cheques on other banks	Balance due from banks in Canada	Due from banks in United Kingdom	Due from Banks elsewhere	Government securities	Canadian municipal, British and foreign securities	Railway and other bonds and stocks
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	25,079,823	46,591,408	1,038,166	15,200,000	2,959,502	17,739,150	....	2,159,272	6,002,495	14,782,565	33,875,184	4,515,684
Nova Scotia	12,179,955	13,998,478	492,822	10,500,000	3,968,253	12,740,699	300	722,186	3,043,221	14,407,143	21,854,312	3,419,084
Toronto	1,027,507	8,286,780	254,834	3,000,000	729,865	3,882,698	....	66,169	696,455	6,768,372	6,918,783	638,717
Molsons	597,346	4,066,000	235,000	2,500,000	770,984	4,346,752	13,933	231,019	1,377,317	5,219,726	6,241,161	699,715
Nationale	438,998	4,132,371	100,000	4,500,000	651,205	2,656,420	14,844	....	878,836	5,145,675	7,853,549	899,173
Merchants	4,275,162	8,063,619	450,000	4,700,000	1,212,307	8,825,224	11,698	333,223	1,999,010	8,978,217	13,775,871	3,747,262
Provinciale du Canada	159,843	340,295	114,315	....	404,458	1,883,058	5,206,930	165,128	203,961	2,688,767	7,097,919	2,439,913
Union	1,519,923	12,403,084	365,000	3,500,000	582,719	5,275,181	78,796	5,398,650	4,375,620	6,194,137	12,475,481	3,581,990
Commerce	14,498,837	20,311,570	908,245	12,000,000	2,958,130	15,097,582	20,090	514,841	9,860,129	13,541,449	19,093,348	6,011,856
Royal	14,476,548	23,234,096	860,000	16,500,000	39,960,379	24,348,451	6,556	2,367,404	26,286,759	13,051,564	20,009,180	14,729,158
Dominion	2,101,840	10,088,758	305,000	3,000,000	1,217,320	5,400,441	234	578,248	1,414,401	6,198,901	9,439,828	1,780,638
Hamilton	924,581	8,198,111	225,000	500,000	645,058	2,701,696	168,185	12,018	878,045	2,452,798	6,018,117	416,134
Standard	1,762,581	7,171,717	175,000	2,400,000	447,968	3,939,692	....	222,309	726,299	4,847,334	6,567,585	840,960
d'Hochelaga	509,434	3,728,273	200,000	3,100,000	1,153,601	2,640,779	583,209	289,124	623,758	2,218,367	5,401,437	124,914
Imperial	1,747,084	11,231,382	381,665	7,002,533	1,251,792	5,135,108	535,045	374,279	1,487,557	6,032,703	9,612,344	413,047
Home	195,355	1,927,066	108,000	....	339,884	805,297	118,415	47,869	689,257	1,704,104	1,305,849	1,600,472
Sterling	133,822	1,129,185	65,000	....	195,459	607,854	6,871	26,298	91,161	9,234,666	2,876,356	384,114
Weyburn Security	19,514	107,655	22,196	....	17,104	7,688	376,541	....	34,062	268,088	218,314	....
Total	81,648,153	185,009,848	6,300,243	88,402,533	59,465,988	118,033,770	7,141,647	13,508,037	60,668,343	123,734,576	190,634,618	46,242,831

NAME OF BANK	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current Loans elsewhere	Loans to Provinces	Loans to municipalities	Overdue debts	Real Estate other than premises	Mortgages on real estate sold	Bank premises Less written off	Letters of credit	Other Assets	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	1,862,836	101,654,895	198,017,151	16,572,943	2,858,542	17,282,783	547,430	27,405	54,208	5,500,000	4,493,896	74,791	318,890,1[illegible]
Nova Scotia	6,339,914	17,219,711	87,814,066	12,761,154	....	4,050,110	415,639	122,841	174,693	6,256,991	315,837	245,063	233,043,4[illegible]
Toronto	8,179,056	1,000,000	48,553,578	....	....	1,131,846	322,095	....	....	3,566,371	153,758	....	95,176,8[illegible]
Molsons	7,149,209	....	48,556,155	....	....	2,283,622	403,233	96,892	31,926	3,033,541	212,034	334,271	88,399,[illegible]
Nationale	4,841,643	....	37,613,136	....	....	1,054,313	29,270	356,745	383,503	1,797,948	7,805	60,950	73,416,3[illegible]
Merchants	8,455,336	3,423,380	106,033,661	1,426,299	....	2,232,458	1,056,739	604,612	690,391	4,029,355	1,000,619	273,517	185,597,9[illegible]
Provinciale du Canada	8,054,636	....	13,164,580	....	....	1,466,609	206,427	7,500	14,258	400,354	....	281,857	44,300,8[illegible]
Union	4,878,192	3,643,148	65,088,364	4,232,744	849,711	4,665,747	236,482	134,660	164,798	1,490,538	2,685,199	44,433	143,864,6[illegible]
Commerce	23,358,153	23,328,087	211,444,592	24,211,666	7,939,891	11,156,795	654,294	517,982	184,398	7,264,461	8,210,433	54,868	433,141,7[illegible]
Royal	13,709,223	35,242,116	162,161,065	102,270,426	377,669	5,790,712	427,576	923,274	41,944	9,680,112	17,939,520	146,107	544,539,8[illegible]
Dominion	7,133,393	3,077,190	62,666,462	1,544,456	....	1,613,947	269,530	5,378	18,650	5,737,684	1,038,485	341,458	124,972,2[illegible]
Hamilton	6,686,445	....	46,965,832	....	643,155	2,807,658	206,563	691,077	190,581	3,104,765	456,802	455,871	85,348,5[illegible]
Standard	3,113,963	325,000	51,739,996	....	....	1,293,995	293,533	....	59,650	1,603,268	539,990	106,439	88,177,2[illegible]
d'Hochelaga	4,467,744	....	41,267,251	....	....	2,916,919	633,788	245,962	262,750	2,909,106	85,868	96,011	73,458,3[illegible]
Imperial	3,347,068	1,500,000	61,212,537	....	262,000	7,645,139	658,358	515,472	417,565	5,285,798	107,200	688,097	126,663,7[illegible]
Home	981,846	....	15,330,259	24,788	....	287,338	148,451	63,469	98,572	1,034,765	....	203,767	27,014,8[illegible]
Sterling	121,840	....	6,581,303	....	....	127,717	8,574	....	2,750	508,408	4,370	325,055	21,430,8[illegible]
Weyburn Security	....	....	2,025,393	....	....	92,173	110,707	26,412	18,179	203,515	....	63,334	3,610,[illegible]
Total	112,680,497	190,413,527	1,266,235,381	163,044,476	12,930,968	67,719,881	6,628,689	4,339,681	2,808,816	63,406,980	37,251,816	3,795,889	2,912,0[illegible]

Column No. 4. Of this deposit 11,502,533 is in gold coin; the balance is in Dominion notes
FINANCE DEPARTMENT, OTTAWA, MARCH 23rd, 1921.

NEWS AND VIEWS FOR MANAGERS

HOLDING YOUR OWN IN FACE OF READJUSTMENT

Maintaining Profits a Problem of Management

BANKERS' POSITION

A Period Now at Hand When Keen Methods and Efficient Organization Will Win Their Full Reward

In one of the big Canadian business organizations, a leader in its field, a conference of department heads was recently held at which the vice-president in a candid discussion of the business situation put the question of the future success of the company and of the individual members up to those before him. It was a straight talk and listened to as such. It was emphasized that a close study of business conditions brought the inevitable conclusion that we are still facing a period of readjustment, that competition in world business is going to be very keen, that profits are going to be on a narrow margin and that efficiency will win its just reward. He did not talk of reduced salaries but rather of necessity of maintaining revenue so that reductions would not be necessary; he expressed a hope for continued growth and success by employing the right methods. He did not talk of harder work or longer hours but rather of less waste effort and increased efficiency.

I am convinced that this address will have beneficial effects. It was not regarded by those present as a sermon but as a straightforward presentation of the things which they could logically appreciate for themselves. It appealed to me that in no business could the situation perhaps be better analyzed in this way than in banking. The banks are facing a period of declining profits. Expenses are high, and in the case of taxation are increasing, and the volume of business is naturally contracting after the period of war-time inflation. I am reliably informed that hundreds of bank branches will not show a profit in the coming months.

Head office officials do not talk of cutting salaries—at least until there is a very material reduction in the cost of living. But it must appeal to the managers that under the circumstances the higher level of salaries can only be obtained by savings in other directions. The question of increased business receives consideration in contemplating this situation but the equally important point of eliminating unprofitable business at once demands attention. Staff organization to increase efficiency is also a matter to be carefully weighed.

Make Accounts Pay

The analysis of accounts to prevent carrying unprofitable business should be carefully conducted under the conditions now prevailing. Staff service and stationery costs are such that much money can be lost in this way. The checking privilege and other services are well rendered when there is a fair balance carried but when the balance is small and there is no margin of profit something should be done. And it is not a case of losing the account. The average customer will be found to appreciate that he cannot expect something for nothing and will see the logic of the case of the bank if it is presented candidly.

Then on the point of staff organization there are some important things to consider. Not only is there the question of not having more clerks than required or of having more seniors than necessary but there is the matter of having staff members properly placed to do the most efficient work. The weakness of Government and other public services is that employees are given certain work to do without consideration of their ability or disposition. The successful manager is the one who can give to each worker the work that he or she will do with the least effort. The most efficient worker will usually be found to be less tired when the closing hour comes than one who has been doing as little as possible and watching the clock. Then I think the managers themselves might well consider as to how they may use their time more effectively not only in the office but in their outside hours.

It is a time, too, when leaks in the wasting of stationery and other supplies should be carefully checked. The stationery bills of the banks are to-day enormous compared with what they were before the war and carelessness runs rapidly into money when it comes to the destruction of bank forms printed on high-class paper.

This is not written as a sermon to the readers of this page. What has been said applies to head office as well as to every branch. The idea is to emphasize the broad point that in business generally the period of readjustment is making a call upon the management to solve the problem of maintaining profits on a declining volume of business.—J.W.T.

PLACING BLAME FOR MONTREAL SWINDLE

Does Present System Properly Protect the Bank and the Clerk

In connection with the "invisible ink" swindle recently put over in Montreal to the extent of $17,000, the Home Bank Monthly is inclined to put the blame upon the clerks concerned.

A recent swindle perpetrated in Montreal resulted in loss to the banks through the teller neglecting to inquire whether funds were available for cheques of a large amount against an account that had been newly opened. The account was first manipulated for cheques of $2, $5 and $10 which were evidently written in ink that could be faded out without blemishing the cheque. The amount was then raised, and in view of the acceptance stamps thereon, were cashed by the tellers. There is a difference of opinion as to whether the tellers who cashed the cheques can be held to blame in the matter, but the general opinion of bank authorities is that the advancing of cheques for small amounts to sums of thousands of dollars on a new account should have raised their suspicions.

The question came up in my mind, however, as to whether the system is water-tight. Would it not be possible to protect the bank against the raising of checks? Many companies amount for which a check may be cashed. Is there not good reason why banks should take some such precaution when a check is "marked"?—J.W.T.

COMMERCE

A. Swinford, of the Melfort branch of the Canadian Bank of Commerce, has been appointed manager of the Stafford-Grosvenor, Winnipeg, branch. Mr. Swinford has already seen eleven years' service in the bank, having been for five years manager at Weyburn, and assisting since his return from overseas at Melfort.

Weekly Bank Clearings

(In comparison with same week last year)

(Eastern Cities)

	Mar. 31, 1921.	Change.	%
Toronto	$ 66,972,572—	$44,769,715	40.0
Montreal	79,333,624—	56,777,138	41.7
Ottawa	4,654,715—	2,548,506	35.3
Hamilton	4,295,585—	4,846,422	53.0
Quebec	4,534,161—	1,774,819	28.1
Halifax	2,331,663—	2,080,070	47.1
London	2,416,401—	865,093	26.3
St. John	2,194,961—	824,304	27.3
Windsor	2,114,534—	940,137	30.7
Brantford	832,153—	225,225	21.3
Sherbrooke	701,036—	551,118	44.0
Kitchener	677,510—	485,297	41.7
Peterboro	739,330—	10,156	1.3
Total East	$171,798,151—	$116,697,997	40.4
Moncton	884,552		

(Western Cities)

	Mar. 31, 1921.	Change.	%
Winnipeg	$ 30,135,781—	$14,215,816	32.5
Vancouver	10,294,341—	6,346,135	38.1
Calgary	4,841,970—	3,774,893	43.8
Edmonton	3,076,006—	2,334,157	12.8
Regina	3,552,281—	525,831	12.8
Victoria	1,474,461—	1,271,215	46.3
Saskatoon	1,458,093—	683,769	31.9
Moose Jaw	993,989—	626,389	38.6
Ft. William	519,949—	249,836	32.4
Lethbridge	476,108—	366,875	43.5
New Westminster	406,602—	301,805	42.6
Brandon	492,471—	235,615	32.3
Pr. Albert	386,022—	154,382	38.5
Medicine Hat	386,022—	151,880	35.4
Total West	$ 58,384,402—	$31,238,598	34.8
Grand total	$230,182,553—	$147,936,595	39.1
Yr. to date	$4,181,648,251—	$402,673,743	8.7

Monthly Bank Clearings

(In comparison with same month last year).

(Eastern Cities)

	March, 1921.	Change.	%
Toronto	$403,675,308—	$ 35,506,618	8.0
Montreal	455,162,612—	113,289,486	19.9
Ottawa	31,831,566—	9,110,081	22.2
Hamilton	24,751,826—	6,573,130	20.9
Quebec	26,113,776—	1,584,598	5.7
Halifax	14,542,134—	5,278,436	26.6
London	13,670,367—	1,902,350	12.2
St. John	11,813,280—	3,226,213	21.4
Windsor	11,835,218—	1,796,048	13.1
Brantford	5,338,434—	693,066	11.4
Sherbrooke	4,813,461+	118,577	2.5
Kitchener	3,935,101—	1,497,621	27.5
Peterboro	3,999,768—	64,811	1.5
Total East	$1,011,482,851—	$179,803,881	15.9
Moncton	5,534,417		

(Western Cities)

	March, 1921.	Change.	%
Winnipeg	$168,941,168—	$ 22,821,949	11.8
Vancouver	57,437,770—	17,556,975	23.4
Calgary	27,805,902—	9,597,486	35.6
Regina	15,279,167—	2,402,597	13.6
Victoria	9,785,899—	2,364,867	19.4
Saskatoon	7,960,953—	1,159,162	12.7
Moose Jaw	5,666,699—	1,430,966	20.1
Lethbridge	2,534,800—	998,632	28.2
Brandon	2,816,816—	289,954	9.3
Ft. William	3,706,311+	219,451	6.2
N. Westminster	2,529,194—	620,324	19.5
Medicine Hat	1,836,919—	158,444	7.9
Pr. Albert	1,588,688—	524,262	24.8
Total West	$307,890,286—	$ 59,706,167	16.2
Grand total	$1,319,373,137—	$239,510,048	15.3

PRECAUTIONS WHICH SHOULD FOIL THE FORGER

Bankers Are Foolish to Take Big Risks For Small Profit

BE SURE OF IDENTITY

Smooth Strangers Should Be Made to Establish Themselves —Bait of Big Account Should Arouse Suspicion

In the following article, A. B. Barker, manager of the Toronto Clearing House, speaks as a banker of long experience in warning against the cashing of cheques until the person presenting such paper has been properly identified. He strikes the key-note of the matter in the old saying that where there is no profit it is foolish to take risks—and there is little profit in cashing casual cheques.—J.W.T.

From time to time there appear in the daily papers reports of losses made by banks and merchants through negotiating forged cheques, and yet it is surprising how easily the lesson is forgotten. Banks as a rule are not so easily caught as are the merchants. This is easily understood as owing to the difference in the rate of profit they cannot take the same chances. A merchant's profit on a sale may be 30 per cent. or more, while the bank in negotiating a cheque makes at most ¼ of 1 per cent. gross. Out of this must come the cost of handling, forwarding and collection, and interest on the amount while outstanding must also be included.

There is little if any profit for a bank in negotiating a cheque on an outside point for a casual customer. What the bank is after is a steady connection which will produce a volume of business. Given the volume the commissions earned will amount to something on the turnover though the per item rate is trivial.

Out West in the old wild days they used to say that a man was a fool to take a risk unless he was paid for it, and risks in transactions of this kind the bank charges are not adequate to cover.

Public to Blame

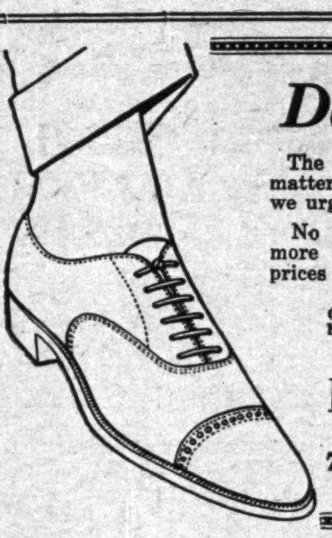
Sometimes banks are abused for not negotiating cheques without proper assurances, but in every case the aggrieved party is the one to blame for not providing proper credentials. He personally would not, under any circumstances, take the risk he wants the bank to assume, and the real facts usually are that he thought he could get away with it and is annoyed at his failure. Also, of course, he does not want to stand the expense of having matters arranged by wire.

Banks have usually been caught through the prospects of landing a good account, and the gentry who work this game are the most skilful in their profession. One of the most successful crooks in this line, who had swindled banks and others from the Atlantic to the Pacific, stated, however, that in every case his game would have been spoiled if inquiry had been made of those whose names he had given as references.

Sometimes local parties are willing to endorse an outside cheque for a prospective customer, but want to sign "for identification only" and profess great indignation when it is refused. This is usually pure bluff though it may sometimes be ignorance. In most cases it simply means that the local man wants any profit there may be in the transaction, without risk. If the cheque is in order he would expect some business benefit, but if it turned out badly his excuse would be that he thought the bank manager knew his job and would, of course, have taken the ordinary precautions.

IMPERIAL

The Imperial Bank announces the opening of a branch at College and Shaw Streets, Toronto, under the management of O. D. Robinson, who has been accountant of the Yonge and Queen Streets branch for some time.



Dack's Shoes

The more particular you are in the matter of your shoes, the more strongly we urge you to insist on "Dack's."

No shoes are superior in quality or more exacting in workmanship—the prices are right.

Out-of-town readers write for style book and order by mail.

R. DACK & SONS
LIMITED
73 W. King St. Toronto

P. Lyall & Sons Construction Company, Limited

Toronto - Montreal - Ottawa

Profits you may be Missing

In your present investment holdings there may be many opportunities for profitable exchange of securities. Revision of your holdings, whenever an opportunity for improvement occurs, will add new dollars to your capital.

As an investor, you would be very much interested in our April booklet, which under the title of

"Revising Your Investments"

discusses several ways in which holders of certain securities can make a profitable turnover.

We would appreciate the opportunity of sending you a copy.

CANADIAN DEBENTURES CORPORATION
LIMITED
INVESTMENT BANKERS ESTABLISHED 1910
H. J. Daly, President — 36 King St. East
W. R. Fleming, Manager — TORONTO, CANADA

Statement by L. R. STEEL CO., Inc.

Advertisements recently published in the Toronto papers offering for sale Common Stock of this Company have been brought to our attention. The advertisements in question contain a number of mis-statements of fact, which require correction.

This Company disclaims absolutely any connection with any company or person in Canada or the United States now handling or purporting to handle this Company's securities, **excepting only the L. R. Steel Service Corporation, Limited, in Canada, and the L. R. Steel Service Corporation of New York, in the United States.**

The advertisement in question suggests that stock in the L. R. Steel Company, Limited, is being offered for sale. None of this Company's stock has ever been offered for sale either publicly or privately, as all of the stock of the L. R. Steel Company, Limited (The Canadian Chain Store Company), is owned by the L. R. Steel Company, Inc., the parent Chain Store Company.

The statement published in the advertisement that the Common Stock "is entitled to receive all dividends paid out of earnings as declared" is erroneous, since dividends on the Preferred Stock amounting to seven per cent. per annum must be paid before dividends can be paid on the Common Stock. Similarly, the statement that "often an annual dividend of seven per cent. has been paid on all Preferred Stock" is erroneous. To date of this publication the Company has paid an initial dividend of 1¾% on its fully paid Preferred Stock of record to October 1, 1920. It is expected that another dividend will be paid on the Preferred Stock in the early future.

The statement that "the Company has a paid-up capital of $10,000.00 in Preference Shares with a par value of $100.00 per share and $100.00 shares of Common Stock," is erroneous. The Company has an authorized capital of $10,000,000.00, consisting of 100,000 shares of Preferred Stock of the par value of $100.00 each, and in addition 100,000 shares of Common Stock without nominal or par value.

The statement that the Company has recently "taken over the Mary Garden Candy Shops of Buffalo" is erroneous. The Company has taken over the Mary Lincoln Candy Shops and Candy Factory in Buffalo and Erie, Pennsylvania, and has opened a candy shop in Pittsburg, Pennsylvania, consisting in all of seven stores and one factory. The **"Mary Garden Candies"** are an entirely different line of chocolates manufactured and distributed by the Crane Company in the United States.

The above statement is published only to correct any erroneous impression which may have been derived from the advertisement in question, and to let the public and our shareholders know that these advertisers are not connected with this company or authorized to make any representations on its behalf.

L. R. STEEL COMPANY, INC.,
By L. R. STEEL, President

THE FINANCIAL POST

Members of the Audit Bureau of Circulation.

President - - - - JOHN BAYNE MACLEAN
Manager - - - - - GORDON RUTLEDGE
Editor - - - - - - J. W. TYSON

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration or given any credit for the insertion or inspiration of any item.

ADVERTISING RATES:

Single insertion	$ 2.80 per inch
Yearly insertion	91.00 per inch
Financial Reports, Debenture Notices, etc.,	20c per agate line

SUBSCRIPTION PRICE:

Canada, the United States and Mexico.....	$5.00 per annum
Great Britain, Ireland, and Colonies having minimum postal rates	£1 1s. 0d.
France and other Countries	£1 7s. 6d.

Subscribers are especially requested to report any instance of London, The MacLean Co. of Great Britain, Ltd., 88 Fleet St., E.C., delay or non-delivery of THE POST.

PUBLISHED BY

143-153 University Avenue, Toronto.

MONTREAL, Southam Building, 128 Bleury Street, M. Foster; WINNIPEG, 1103 Union Trust Building; VANCOUVER, 314 Carter-Cotton Building, Roy Hunter; BOSTON, 734 Old South Building, C. L. Morton; NEW YORK, Room 1606, St. James Building, 1133 Broadway (corner 26th Street), A. R. Lowe; CHICAGO, 403 Transportation Building; CLEVELAND, 1261 East 99th St., W. L. Gifford; GREAT BRITAIN—E. J. Dodd, Director.

TORONTO, APRIL 8, 1921

SOMETHING MUST BE DONE

THERE is no disposition on the part of those who have doubted the advisability of government operation of the nationalized railway systems to take satisfaction in the situation indicated by the report of the Minister of Railways. The problem is much too grave for that. Nor is there any disposition on the part of business men to debate the advantages of private or public ownership in seeking a practical solution.

The question of the moment is: What is the best thing to do? It is obvious that something must be done if the development of the country is not to be seriously handicapped. No country more than Canada has need for efficient transportation facilities to get her agricultural and manufactured products to the consumer. To continue to lose millions in providing inefficient service, in many cases duplicated, is a course which cannot be considered with any respect for business principles or common-sense.

There are many business men in Canada who have faced similar problems to those which the administration of the Nationals must endeavor to solve. In the period of readjustment many organisations have been subject to serious operations to continue life. The same measures can be applied to the railroads. Where there are duplicated services and unprofitable lines let the knife be applied. Let the dead loss be cut out and consolidations effected looking to a continuance of necessary service at a minimum cost. Better to have idle roads than to go on losing money on the present scale. Many miles of the National system were built before their time. Why not let them lie idle until their time arrives?

It will be difficult indeed to get action at Ottawa along the lines of sound business. But the government will be making a mistake if at this time it heeds the influence of local politicians and closes its ears to the wide demand from the taxpayers of all Canada that something be done to relieve them of this appalling burden.

Since the above was written the announcement of the appointment of a committee to investigate the situation has been made by the Government. But whether this means a policy of marking time or a real effort to deal with the situation remains to be seen. What is required is a consultation, in which the best railroad experts in America can be called in and such remedies considered as will best meet the crisis—and friends of the patients should be kept out of the operating room.

NO STRIKE BREAKERS NEEDED

UNDER the sensational heading, "100,000,000 Strike-Breakers Wanted," the Literary Digest extensively advertised an article on the business situation appearing in a recent issue. The article, which was built up around the mistaken idea that there is and has been a strike on the part of the buying public, did not, even in itself, justify such a statement; that it should be misused by such a sane publication as the Digest indicates the dangerous extent to which the "Buyers' Strike" phrase has been accepted as the explanation of the present business situation.

Let us reiterate now what we have previously declared: There is not and has not been a strike on the part of the buying public.

It may be emphasised that reliable reports from many sources in the retail trade, secured by THE FINANCIAL POST and associated publications, prove conclusively that during the past three months the volume of goods passing from the retailer to the public has been greater than a year ago.

This does not mean that retailers have not sacrificed profits. Nor does it mean that wholesalers and manufacturers have been receiving orders. But it does mean that it is nothing short of libellous to blame the depression in wholesale trade and the manufacturing industries on a lack of buying by the public.

The explanation is that for many months retailers had been buying far ahead and buying all the goods that they could get; in many cases placing orders which they felt would not be filled. Their experience had been that the more goods secured before the frequent advances the bigger the profits. Then the top was reached. The public did not quit buying, but price reductions in keeping with the lower values of raw materials were demanded. Lower prices kept the volume of goods moving but profits were sacrificed and the retailer who for so long had been striving for goods on a rising and profitable market lost all desire to place orders on a declining and unprofitable one.

The situation to-day, therefore, is the result of overproduction accounted for in inflated orders for finished products. The merchant who has been buying six months in advance is still selling from his shelves or buying on a hand to mouth basis. What is desired to stabilize the situation is a return of confidence where the public will appreciate that prices have been brought to a level in keeping with costs of raw materials and merchants can book their advance orders with reasonable assurance in the normal way. That will never be attained by making the people think that there has been a buyers' strike and that it has been responsible for bringing prices down. The public does not buy for the good of the retailer, the wholesaler or manufacturer or of business generally; the public buys on the basis of value received. To create an unfounded idea that price reductions have been brought about by a strike would be an effective way to continue the so-called strike.

THE BELL TELEPHONE AWARD

THERE will be a general disposition among business men to agree with the fairness of the Dominion Railway Board in dismissing the Bell Telephone Company's application for a "measured service" rate. It was significant that where the Montreal Board of Trade, for instance, was quite favorable to an increase in rates, admitting, as it did, the justice of the company's contention as to rising costs of operation—it balked at a blanket charge of so many cents each for business 'phone calls. The theory of the company that the customer should pay in proportion to the service (quantity) he receives cannot be gainsaid, but there were two points of weakness: the principle of "measured service" was a new one for Canada, and an educational campaign of necessity must be carried on by a public utility company dependent on an arbitration court for a decision. Moreover, it would seem only proper to create various classes in a measured rate service rather than to put all on the same level. The company is not likely to relinquish its stand on this question: next time a more thorough understanding of an amended system may win out for it.

The refusal of the Board to equalize rates in the various groups of cities and towns is not so easy to understand or accept as a wise and fair course, either to the company itself or to those centres that pay 100 per cent. for service and stand to lose in rates eventually through a failure on the Board's part to equalize the charges.

CORPORATIONS AND CHARITIES

ACCORDING to Section 23, Sub-Section 1-G, of the Ontario Companies Act, "A company shall possess power to............. subscribe or guarantee money for charitable or benevolent objects."

In this case, "a company" can only mean the shareholders, and it is consequently held that neither the executives nor the directors, even if representing a workable majority of the stock, can vote such money legally. Possibly at a meeting of shareholders, a special by-law might be passed authorizing the directorate to use their discretion and judgment in such general matters, but otherwise it is obviously irregular.

The unusual and emergent conditions of the war started the practice and produced many violations of this statute, which, considering the necessity, were tacitly agreed to by the shareholders and sanctioned by their silence. It might be well, however, at this date, to get back upon a sound basis.

Worthy charities, that merit the support of the public, will not suffer, inasmuch as they usually announce their requirements sufficiently far ahead to enable proper provision being made and sanction received. A framed copy of this clause from the act, together with a resolution of the board, that such matters must be referred to the shareholders, would be an effective means of silencing unworthy demands and at the same time convincing meritorious charities that their requests would receive considerate and business-like treatment.

EDITORIAL BRIEFS

EVIDENTLY a lot of people expected prices to fall without hitting anyone.

• • •

"THE cost of living declines but the cost of legislation is still upward and onward," says the Toronto Globe whose chief mission seems to be keep the people discontented.

• • •

THE American financial press is pointing out that the showing being made by the Canadian Pacific Railway with declining gross income indicates the ability of the big Canadian system to force economies when business contracts.

• • •

THE IDEA is beginning to dawn at the Toronto City Hall that the city should retain control of its streets even against the Hydro-Electric Commission. The experience of Galt, Kitchener, Oshawa and other municipalities in regard to Hydro absolutism is evidently having some effect.

• • •

THE experience of Ontario's Minister of Public Works in connection with alleged irregularities in the purchase of trucks is at least convincing evidence of the necessity for public business being conducted in the open. And as the Minister of Public Works should call for tenders when he wants to buy trucks so should the Provincial Treasurer call for tenders when he wants to buy capital.

• • •

THE AWARD in the Bell Telephone rate case will be accepted by the business public generaly as fair and reasonable under the circumstances. What is wanted is efficient service at a reasonable price which does not mean below cost. On the other hand phone users should be protected from a continuance of rates at a level above that actually necessary to maintain efficiency, provide a fair return on capital and reasonable margin to take care of necessary growth and expansion.

• • •

THE CRITICISM has been offered that THE FINANCIAL POST'S proposal to continue income tax in the case of financial houses and insurance companies rather than impose a turnover tax relieves these institutions at the expense of the merchant and manufacturer. Let it here be emphatically reiterated that the proposal was not made that they should evade responsibility, but to make sure that they did bear their fair share in the event of the turnover tax principle being adopted. The point is that service rendered cannot be successfully taxed in the same way as commodities sold, but the tax can be applied on the income from such service.

Wm. Davies The Pioneer Type Of Canadian Business Man

Successes Due to Faith in His Own Powers and Resources—Citizens of Canada Owe Irredeemable Debt to Founder of Great Packing Firm.

At forty-nine the vista of a period of repose from business worries and cares begins to dawn upon the horizon of the average business man. His worldly wealth, if he has attained even moderate success, is beginning to take such size and shape as assures him of a comfortable and quiescent old age. At forty-nine William Davies, the founder of the William Davies Co., Ltd., one of Canada's larger private enterprises, whose death was announced a few days ago, entered upon a business venture which proved highly unproductive, and resulted in the drastic depletion of his capital almost to the vanishing point. He emerged from the debacle with little other resource remaining to him than his own courage. Undaunted, however, and with characteristic fortitude he applied for a further extension of credit from the banks, laid the foundations of a new business on the ruins of the old, and had the satisfaction of seeing his modest undertaking take root, branch out, and flourish even beyond his wildest dreams. With a turnover for a single year of some $68,000,000 the William Davis Co. to-day stands in the forefront of successful Canadian enterprises.

The late William Davies represented a type unfortunately all too rare in Canadian business life. He was particularly richly endowed for the struggles of what at the time he entered Canada was little better than pioneer life. He was the true pioneer, with an abundant faith in his own powers, an indomitable will, and an aggressiveness and a sincere faith too in the possibilities that the country possessed. He had the firm conviction that Canada offered abundant opportunities to the man prepared and willing to grasp them. He was the pioneer type of business man, ready to adjust himself to conditions as he found them and best satisfied when combating new problems arising out of the undevelopment of the country in which he chose to reside.

It is perhaps not strictly within the bounds of truth to state that the Davies Company in its present form is wholly the outcome of the individualistic efforts and genius of this one man. He retired from active association with the company in the early nineties, having called in a capable successor in the person of Sir Joseph Flavelle. It is with that date, and largely the result of a combination of fortunate circumstances that the greatest expansion begins. But the foundations were laid true and firm, and this fact rendered the vast development which followed later possible, and much simpler of achievement.

William Davies was born at Wallingford, near Reading, England, in the year 1831. He entered upon business in the Old Land at a comparatively early age. He conducted a provision store in his native town, and on many occasions personally delivered to the door of his customers the purchases made at his store. In 1854 he emigrated to Canada, locating in Toronto, where he established himself as a provision merchant, opening a small store at the corner of Queen and Victoria Streets. He shortly embarked upon business of exporting bacon to England.

The Bacon Hog

Herein lies perhaps the greatest debt owing by the citizens of Ontario and Canada, for Davies finding that neither was the production of hogs being carried on a sufficient scale to permit of an extensive development of the bacon export trade nor was a satisfactory type of hog raised, imported from England on his own account the first bacon hogs brought to Canada. He believed that a type of hog comparable with the best type produced in England for bacon purposes could be raised in Canada and he put his faith to the test. To this end he purchased a farm near Toronto and raised hogs as a sideline to his other business. It was many years, however, before his efforts were appreciated by the country at large, or before any conspicuous increase was noticeable in the supply of hogs. For many years, and in fact until the beginning of the last decade of the nineteenth century the farmers of the province had largely confined their efforts to the production of grain. While there was a nominal tariff on shipments to the United States the chief market was found on the other side, and shipments of grain passed freely across the border. The raising of hogs had not been developed to any large extent. The farmer usually acted in the capacity of butcher and sold his supply of pork in the neighboring cities or towns. Pork was offered freely during the winter months, when the city consumer was required to lay in his supply for the year. There was no continuous supply throughout the year, and in this situation Davies found the greatest impediment to the development of the export trade upon which he had embarked.

Inadequacy of Canadian Supply

The ingenuity and resourcefulness of this pioneer in the Canadian meat packing industry is demonstrated by his decision to go to the United States market for hogs, if he could not secure a sufficient quantity at home. For many years therefore the bulk of his exports was made up of hogs slaughtered in bond. He visited the United States markets, made arrangements whereby he purchased hogs, shipped them to Canada where they were slaughtered in bond. In other words he had to account to the customs authorities for all hogs brought into the country, and he was required to export for every 100 pounds live weight brought in a stated number of pounds of the finished product. If there was no discrepancy between the amount received and that exported he was requested to pay duty on the shortage for the assumption was that the missing quantity had been consumed in Canada. The bacon ultimately found its destination in England. He contributed quantities of information on the subject of hog raising through the columns of the daily press, and prepared the way for the development in this line, which a combination of circumstances accelerated at a later date.

In 1880 he conceived the ambitious plan of exporting dressed beef as well as bacon to England, but the venture proved a failure, and Davies lost all his capital. With characteristic courage he applied himself to the provision business and the export trade in bacon with which processes he was better acquainted, and speedily recovered his losses.

The low tariff on grain shipments to the United States which had prevailed for many years, and the ready market for Canadian grains on the other side, as pointed out above had been one of the chief difficulties in turning the Ontario farmer to other lines of effort rather than to the almost exclusive production of grain. During all this period he continued to emphasize through the press the importance of the bacon industry, and had secured the co-operation of the Hon. John Dryden, Minister of Agriculture at the time, in pushing his campaign. But all his efforts were as a "voice crying in the wilderness." The Ontario farmer would not forsake the beaten paths for some new and untried field, and pursued his wayward course until the advent of the McKinley tariff in 1892. On this date the United States government decided to impose what was considered a prohibitive tariff on grain imports, and the American market was speedily closed to the Canadian producer. The American legislation was regarded as ruinous by the Ontario farmer, who was forced to seek new markets for his produce. His attention was turned to the possibilities of developing other branches of agriculture, particularly the production of livestock. What had been regarded as a piece of iniquitous legislation at the outset in reality proved a blessing in disguise for this country. The Ontario farmers extended their efforts; took up mixed farming, and in a very short time greatly exceeded their revenue over what in comparison was a mere pittance for their output of grain. From that time not only Davies but all other packers were assured of a steady and constant supply of hogs throughout the year.

Company Reorganized

It was about this time too that Mr. Davies by reason of family afflictions found it necessary to organize the firm of Wm. Davies & Co., which he controlled, into the limited firm of the Wm. Davies Co., Ltd. For the past 29 years he has been out of active control, but the fortunate turn of events at the time of his retirement rendered possible the vast expansion under the skilful guidance of Sir Joseph Flavelle. The company thereafter found its supplies of hogs from the increasing droves of the farmers and was not required to slaughter any hogs in bond. Thirty years ago the company was capable of handling 2,500 hogs per week. Cattle were not dealt in. To-day the capacity has been extended to some thirty to thirty-five thousand head of cattle and hogs per week.

Sir Joseph Flavelle, who has been closely associated with the late Mr. Davies for many years, paid tribute to his unimpeachable character, which he said had indelibly left its impress upon the whole Davies organization. He strictly adhered to the policy of taking no advantage by any trickery or by an questionable dealing with his clients. He had none of the traders' tricks about him. By instinct he was a direct truthful man, and he brought these qualities into all affairs of business.

PERSONALS

G. GORDON GALE, M.E.I.C., the recently elected president of the Canadian Electric Railway Association, is vice-president and general manager of the Hull Electric Company. He was born in Quebec in 1882, and educated at McGill University, graduating with the degree of M.Sc. After experience as assistant to the underground manager of the Caladonia Mine, Dominion Coal Co., during which time he had charge of mine surveying, design, installation and repair equipment, he was for two years assistant engineer with the Canadian Consolidated Rubber Company. Previous to becoming associated with the Hull Electric Company in 1907, as superintendent and then general superintendent, he was resident engineer for Messrs. Ross and Holgate.

AUGUSTUS B. STOVEL, prominent for a number of years in the business life of Winnipeg, died recently at Hot Springs, Virginia. He had gone south for his health, but his death occurring suddenly came as a shock to his many friends in Winnipeg. He was born at Mount Forest, Ont., in 1865. At an early age he entered his father's printing office, later going to Chicago to complete his training. For five years before the organization of the Stovel Company in Winnipeg, in 1889, Mr. Stovel served in the city in the capacity of printing pressman. He was a partner in the new concern, and through careful and efficient organization the business has steadily grown. At the time of his death he was also a director of the Empire Loan Corporation.

JOHN J. GIBSON, managing director of the Chartered Trust & Executor Co., has this week been elected president of the Rotary Club, Toronto. Mr. Gibson is well known through his association with various public bodies, and particularly because of his active work during the war in connection with different patriotic campaigns. He was team captain in a number of the campaigns and acted as honorary treasurer in others. He was appointed to the position of honorary treasurer of the war memorial campaign of the University of Toronto. Under his guidance the Chartered Trust & Executor Co. has maintained a steady growth and about a year ago absorbed the Guardian Trust Co.

BOOKS RECEIVED

WHILE EUROPE WAITS FOR PEACE

"While Europe Waits for Peace," by Pierrepont B. Noyes, published by the Macmillans of Canada.

As American Rhinelander Commissioner, Mr. Noyes is well qualified to voice his opinions on the state of European countries, due to war and post-war conditions.

In the book, above mentioned, he publishes in concise form, startling reasons for American participation in matters supposed to come under the jurisdiction of a League of Nations.

He points to France as the centre of an aggravating sore which must be cured, ere the whole body of Europe can be healed. Without the help of American leadership, morally, sympathetically, financially, Mr. Noyes predicts for France a militarism more Prussian than that of Prussia.

This book is a clarion call to every American citizen to see that those ideals for which America stands, and which are embodied in the League which America has fathered, should be carried to a successful conclusion, under what name it matters not.

Inasmuch as the law of the interdependability of individuals applies as well to nations, Mr. Noyes argues that financial apathy and ignorance on the part of America can only prove a boomerang, returning to burst the puff-ball of her internal accumulation of gold and credit without foundation of international trade.

Information as to the financial status of European countries, particularly of France and of Germany can be obtained readily from this book. For this reason it could be read profitably by everyone awake to the necessity of the early settlement of world affairs, but more particularly by American citizens, to whom its appeal is forcefully directed.

For instance, in explaining why it is necessary for America to assist France, as an immediate and indispensable preventative of more wars, he advises the cancelling of the war debt of France to the United States. In this, however, Mr. Noyes does not allow sentimental reasons to predominate, but gives thoroughly sound financial reasons; nor does he advise the forfeiting of this debt without suggesting interesting conditions to be first fulfilled by France.—A. G. C.

WHEN A FELLOW NEEDS HIS FRIENDS

"The Nation's Business."

Out in Madison county, Illinois, there's a community club which undertook to eliminate the middlemen and to secure a more direct route to the consumer. It bought sugar—a lot of sugar—at 23 cents a pound. Now its manager has appealed to the community to come to the rescue.

"Many of our friends," he writes, "have expressed a willingness to help us out and we are inviting you to assist if you so desire. Our plan is to ask our friends to buy ten pounds of sugar at 23 cents per pound—the price we paid. We have 180 sacks on hand, so that if 1,800 of our well-wishers will take the required ten pounds each it will relieve us of a very difficult situation."

The community might turn to Congress for relief. Almost every one else has

INVESTMENTS FOR APRIL FUNDS

The present large accumulation of funds in banking channels, and the lessening commercial demand, are indications of easing interest rates. The present interest rates obtainable from investments of the highest merit cannot, therefore, be expected to last indefinitely.

For those who now have funds available for investment we suggest selections from the following:

PROVINCE OF ALBERTA 6% BONDS .... 15 Jan., 1936
PROVINCE OF ALBERTA 4% BONDS .... 4 June, 1938
PROVINCE OF BRITISH COLUMBIA
Guaranteeing Canadian Northern Pacific, 4% Deb. Stock .... 2 April, 1930
PROVINCE OF BRITISH COLUMBIA
Guaranteeing Pacific Great Eastern, 4½% Bonds .... 15 July, 1942
PROVINCE OF MANITOBA 4% REGISTERED STOCK ... 1 May, 1950
PROVINCE OF SASKATCHEWAN 6% BONDS .... 1 Feb., 1936
CITY OF TORONTO 6% BONDS .... 1 Jan., 1941-46
CITY OF TORONTO 6% BONDS .... 1 March, 1926-35
CITY OF TORONTO 6% BONDS .... 1 Dec., 1947-51
CITY OF MONTREAL 6% BONDS .... 1 Jan., 1925-50
CITY OF BRANDON 6% BONDS .... 1 July, 1943
CITY OF NIAGARA FALLS 5% BONDS .... 1 April, 1922-36
CITY OF GUELPH 6% BONDS .... 31 Dec., 1940

In addition to the above Provincial and City Bonds, we have available a good selection of other Municipal issues.

Prices and full particulars on request.

SEND FOR LIST

A. E. AMES & CO.

Investment Securities

UNION BANK BLDG. - - - - - TORONTO
TRANSPORTATION BLDG. - - MONTREAL
74 BROADWAY - - - - - - - NEW YORK
BELMONT HOUSE - - - - VICTORIA, B.C.
HARRIS TRUST BLDG. - - - - CHICAGO

Established 1889

INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST. Only questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answers direct.

HARDWARE FIRMS

Enquirer, Parkside.—Could you give us some figures showing the relative position of Marshall Wells Hardware Company, and Ashdown Hardware Co., with regard to size of each firm, total assets and total turnover.

We are not in a position to give intimate details of the financial standing of the two companies you mention, the Marshall Wells Hardware Co. and the Ashdown Hardware Co. We can assure you, however, that the companies are both of high standing and there is no question of the security of loans to either one or the other. They are both rated by Bradstreet's at over $1,000,000 which indicates that the credit of each is first-class. It is probable that the American company is somewhat larger than the Canadian concern, but to what extent we are not prepared to say.

SERVICE APPRECIATED

The following letter from the Treasurer of a company in Maine is another proof of appreciation of THE FINANCIAL POST'S service:

"Please accept my thanks for your special letter of the 14th inst. in reply to my enquiry regarding City of Edmonton bonds. You certainly were prompt in this matter and the information given is greatly appreciated.

"I notice you have published the question and answer in your last issue, and I have no doubt that this will create a favorable impression among holders of this issue.

"It is a splendid thing to be able to get information of this kind from such a reliable source. This privilege alone is worth to us many times the amount paid for subscription."

WHALEN PULP

A. R., Peterborough.—Regarding Whalen Pulp and Paper 7 per cent. mortgage debenture stock. Some time ago there was a very favorable comment made by your paper as to the profits of the above mentioned firm and I am now offered $1,000 at 65 with a common stock bonus of 50 per cent. Would you consider this a good investment?

There are a number of important factors to consider in connection with a purchase such as you suggest. The paper industry as you are probably aware is feeling the effects of the adverse developments in business, and prices of paper commodities are slowly but surely declining. The paper securities have been unfavorably affected upon the stock exchanges of late and this depression has been accentuated by the decision of one large company to cut dividends. Concerning the mortgage debenture stock of the Whalen Pulp and Paper Company we look upon this security as a fair speculative investment for a business man, but it is questionable whether at present market levels you are getting a bargain at the prices quoted in your letter.

RSC INVESTMENT-SERVICE

Spanish River Interim Certificates

Holders of Royal Securities Corporation certificates for The Spanish River Pulp & Paper Mills, Limited, 8% General Mortgage Bonds, Series "A", due March 1st, 1941, are advised that official Interim Certificates of Montreal Trust Company, in registered form, are now available for issue. They may be obtained, in exchange for certificates now held, from any of our offices.

As cheques for May 1st interest will be mailed to registered holders, we recommend the exchange of certificates at as early a date as possible.

Royal Securities CORPORATION LIMITED
MONTREAL
Toronto Halifax St. John Winnipeg
Vancouver New York London, Eng

CANADA MACHINERY

S. M., New Brunswick.—Have you information regarding Canada Machinery Co., Ltd.? Is there a market for their common stock? If so about what price? Who are the right people to approach regarding the placing of a block of stock on the market?

The latest news regarding the Canada Machinery Company, Limited, is to the effect that this company in common with industry generally is feeling the pinch of the present depression in trade. Another factor which has adversely affected this company is the fact that many munition plants dismantled since the close of the war have placed a quantity of second-hand machinery on the market and at marked reductions in price. Some of the company's trade has for this reason been diverted to the sources where this cheap second-hand material can be secured. There are occasional dealings in the stock of this company on the Toronto curb, 24 bid being the latest quotation. A sale on March 2 last is recorded at $25 a share. Any stock-broker who deals in unlisted securities would no doubt handle your stock for you, but would suggest if you have not already secured a broker that you write to H. R. Brereton & Co., Dominion Bank Building, Toronto. If you would write to this firm stating the amount of your stock, and the price you are holding out for, we are sure that the Brereton Co. would handle your offering in a manner satisfactory to you.

LONDON LIFE

M. T., Saskatchewan.—What is your opinion of the London Life Insurance Company, London? Is it one of the strongest and most progressive Canadian companies?

The London Life Insurance Co. is a sound and progressive company. The volume of insurance in force with this company places it among the larger Canadian companies. We might add that it is the only Canadian insurance company writing industrial insurance.

B.C. FISHING

T.S., Toronto.—In a recent issue of THE FINANCIAL POST you mention B.C. Fishing among the stocks now offering fair assurance of a continuation of the present dividend rate. Having a little money to invest, will you kindly state through your paper why the stock is selling so low if the dividend is reasonably secure. What does the last statement of earnings show, and what period does it cover? What is the outlook for the Company?

No statement of earnings is contained in the last report of the B.C. Fishing and Packing Co., Ltd., which covers the company's operations for the year ending December 31 last. The following statement by the president outlines the position of the company: "While we show our usual profits, it must not be overlooked that they are at present about all in unsold stocks. We fully expect to realize the value placed on the unsold stock. The quantity we are carrying is less in proportion than is held by other salmon packers."

You may have noticed that the company recently declared the regular dividend of 1½ per cent. for the current quarter. Of course business conditions are highly unsettled at the present time, and the fishing and packing industries have not escaped, but at the moment the dividends on this stock do not appear to be in any imminent danger. Of course a substantial or rapid appreciation of price of this security cannot be looked for until business conditions have been considerably adjusted.

"Holdin' On Avile"

By JAMES HOUGH.

A few years ago the directors of an up-to-date trolley line running for some forty miles through a densely-populated district in an Eastern state became much perturbed over a sudden shrinkage in its financial returns. The corporation was a comparatively close one, and a sharp, shrewd, cunning Pennsylvania Dutchman was its president. The road was built before the advent of gasoline and the stock was frequently doused to prevent the expansive nature of its dividends from becoming unduly conspicuous. A rest fund of envious proportions had accumulated and been set up as a safety valve against misfortune and everything was prosperous.

In years long gone the highway had become historical for the magnificence of its stage coaches and the genuine hospitality of its old inns, taverns and road houses, and in the later day popular landlords still catered to merry throngs who stepped from the new electric cars to specially erected platforms for their accommodation.

A Spluttering Bus

Then one morning, much to the hilarity of the railway folk, a spluttering little automobile arrived on the scene. It was soon followed by another of more pretentious proportions, and still another even more commodious, till they seemingly grew in elegance and capacity and multiplied by hundreds over night, and thereafter the famous inns, taverns and road houses were daily encompassed by them while their owners dined in the comfortable restaurants within. The parking circles ever increased in size and the specially erected trolley platforms gave way to make room for more. The number of motor vehicles steadily went up and the railway returns as steadily went down.

Then a freight-ladened motor truck went flying up the highway honking a merry salute to the cheering throngs who greeted it with loud shouts of acclaim that rang in the ears of the railway folk as a knell to the trolley and reverberated in their souls as scoffing hilarity coming home to roost. It was the forerunner of hordes of them and the radial's revenues diminished more rapidly than ever. Finally the time arrived when the receipts came down to meet the expenditures on a basis of equality, and thereafter the profits dwindled to losses and the rest fund began to melt in efforts to pay dividends. The motor vehicle was as surely taking the place of the electric car as the latter had taken the place of the stage coach.

At this time an expert was called in and, after reading the anxious soul of the Dutch president and the plastic minds of the directors with a glance, calmly suggested: "That in order to meet the ever increasing competition they play the other fellow's game; sell out the power plant; scrap the expensive overhead wires and supporting poles; dispose of the cars and equipment as old junk and leave nothing but the rails; have built in the meantime a number of gasoline motor coaches, far surpassing in comfort and convenience the old-fashioned trolley car; mount them on flanged wheels; run them on the rails as independent motor coaches, and thus wipe out half the expense of operating the road."

"Dot's der stuffer, by golly!" enthusiastically shouted the Dutch president with a thump of a big fist on the table, "knockin' into a cock-eyed hat all der overhead expenses mit von svift kick!" and jumping up he clapped his hands, applauded vigorously, and stopped suddenly with the anxious query: "Den vot?"

"Then," the expert went on, "as the railway has special privileges and exclusive chartered rights to carry passengers and freight over its smooth rails, which still keeps it a railway, as against the rough road of its rival, instead of operating a forty-mile system when traffic is light, only sufficient cars need be run to meet the demand, and as each car is a system unto itself and its operation and cost thereof apart from all others, the road would be back on a paying basis within a very short time."

"Yaw, fine!" shouted the president, "but vot will der udder feller be doin' on der road vile ve're vaitin' und shuntin', und loadin' und unloadin' at der svitches?"

"Well," admitted the expert with a smile, "some day some of your overly progressive chauffeurs might substitute rubber tires for flanged wheels, go scooting cross country and arrive ahead of schedule."

"Yaw, fine again!" came the sarcastic retort, "und mit 'em goes scootin' der charter, und up comes der rails, und t' hell goes scootin' der railway, und—und—und—no—vait, vait a leedle, ve'll greese up der vheels and baint up der cars, und sell oudt ter sum sucker feller, and—und—und—no—vait, vait again a leedle, berhaps ve'll hold on avile und mebby ve get der scharters und der franchisers' rights ter run ter whole dem business in der new scoot cars. Eh, vot? Dot's der stuffer. Dot's vot. Hold on avile. Dot's der business, yaw, dot's der scheese."

"Holdin' on Avile"

And "holdin' on avile" has become the necessary policy of that long established road to-day, ever struggling to overcome the steady decrease in financial returns—for no business, industry or utility can withstand the loss of from twenty to sixty per cent. of its patronage without feeling the corresponding loss financially—the reason of which is charged to the war, to the cost of labor, to unsettled conditions, to anything but to the constant withdrawal of public patronage to a more convenient private conveyance. To admit this as being the "hole in the barrel," however, would be to admit bankruptcy being only a matter of time. To stop the leak every expedient has been called into play, even to seeking legislation to double fares—to penalize Smith for Brown's purchase of a motor car—and it is now settled to a matter of waiting and expecting a life-line from the legislature and rescue from inevitable doom in the manner suggested by the Dutch president: "scharters t' run der whole dem business in der new scoot cars."

And such is the history, not of one, but, with slight variations, of many electric roads since the first automobile spluttered its way over the obstructions, the obstacles, the barriers, and the prejudices, around the lures, the mires, the snares and the pitfalls, and through the jeers, the scoffs, the derision and the mockery that beset every foot of that long, rocky road, the end of which rests on the height of popularity. But the Hydro-Electric folk, absorbed in planning huge railway systems of their own, do not seem to comprehend the spluttering little machine has actually reached that el dorado and carried millions of troops, moved whole armies in a night, and daily transported thousands and thousands of tons of freight, munitions, food and supplies while on the way. They did not see it go by and consequently it must still be struggling along that rocky road, and, in so far as Ontario is concerned, it has been decided to stop it, to use the credit of the municipalities and the power of Niagara to build barriers across its path—the path it has long since so successfully travelled—but as well build walls to stem the tide, as build barriers to stay Progress from keeping her house in order. As against the will of countless men, against the strength of rioting hordes, against the laws of envious nations, and against the power of untold wealth, through countless ages she has placed every comfort, every luxury and every utility that man knoweth to-day to his best advantage, so she is now placing the energies of her two latest endowments where they belong; as to fitness, as to efficiency, as they should be, and as they will be: electricity in the fields of light and manufacture and the motor vehicle on the roads of transportation.

Letters to the Editor

THE DAKOTA EXPERIMENTS

To the Editor The FINANCIAL POST:

Sir:—I would like to briefly reply to some articles in your issues of February 25th and March 4th in relation to North Dakota finance.

The Bank of North Dakota was part of the scheme originating through the Non-Partisan League to help relieve the farmers in that state from some of the tremendous difficulties they had battled against for many years in the shape of a grain monopoly centred in Minneapolis. Credit conditions were also very unsatisfactory. Mortgage rates were unusually high and transportation service was bad. When the revolt against these conditions placed in power representatives of the Non-Partisan League the State Bank was one of the first things organized. By law this bank was made the depository of public funds (municipal, school, etc.). The bank in turn redeposited these funds in smaller banks throughout the state. At the same time the bank in North Dakota was established the industrial commission issued bonds to be sold outside the state to provide funds to enlarge the operations of the bank; to lend on farm mortgages; for establishing flour mills and terminal elevators and for building homes through the Home Building Association. Though the decision of the state to carry this on was resubmitted and approved by referendum of the people it was immediately contested in the courts, and finally found its way to the United States Supreme Court, which body, on June 1st, last, declared the right of the state to float these bonds in the way originally authorized. These assertions are matters of common knowledge which anybody can easily verify.

Pending the decision of the United States Supreme Court the bank did one questionable thing. It invested part of its deposits in long term farm mortgages to relieve the pressing need for some of this kind of money. It should have left this financing entirely to the Federal Land Banks. There was nothing insecure about this, but it tied up a considerable portion of demand funds. In the meantime the law making compulsory the depositing of public funds in the Bank of North Dakota was changed to making such deposits optional instead of compulsory. Who were the chief sufferers from this? The other banks of North Dakota. Why? The withdrawal of such public funds from the Bank of North Dakota forced the latter to withdraw its deposits from these other banks. The Bank of North Dakota has done everything possible to assist them. Its management sent out a circular letter immediately after the amendment went into effect advising the treasurers of public funds to not withdraw from the Bank of North Dakota, warning them of the danger that might result therefrom. Copy of this letter is attached.

It also sent a circular letter to the bankers warning them of their danger, and suggesting that they get together to devise and adopt a plan for their own protection. As a result a conference of more than three hundred bankers convened at Mismarck, N.D., on December 7th, 1920. At this conference the attached resolution was adopted. You should publish the whole of this resolution. It is an effective reply in itself to your criticisms. In case you do not care to do that, or cannot do so, will you publish this part of it, adopted by this meeting of over three hundred (300) North Dakota bankers?

"The financial condition of the State of North Dakota is essentially sound and its banks and assets of the same are more than sufficient to meet any legitimate demand upon them. Temporary embarrassments only have arisen through dwindling reserves on account of the low prices of agricultural commodities and due almost wholly to nation-wide conditions accompanying the period of reconstruction and

"Whereas, we the bankers of the state have now met together to bring about as close co-operation as possible with the state administration and the State Banking Department and the Bank of North Dakota, we recommend that the treasurers of the political subdivisions of the state do not withdraw the public funds from the Bank of North Dakota, except to meet current obligations in the ordinary course of business, and that where any such treasurer deposits funds in banks other than the Bank of North Dakota they check upon those funds first and do not check upon the funds of the Bank of North Dakota until the present need for current reserve is past, so that the Bank of North Dakota may not be compelled to make unnecessary withdrawals from state and national banks.

"Where the Industrial Commission has offered for sale bonds of the State of North Dakota as follows, to wit:

"$1,950,000 of bonds to provide funds to enlarge and extend the operations of the Bank of North Dakota.

"$3,000,000 of farm loan bonds for the purpose of releasing money now invested in farm mortgages in the Bank of North Dakota, and to constitute a revolving fund to continue the operations of the farm mortgage loan department of the bank.

"$1,000,000 of mill and elevator bonds to provide funds for the completion of the mill and terminal elevator now in course of construction.' '

Nobody pretends that the State of North Dakota has been perfect, but we should at least be fair, and not try to damage the credit of this neighboring sovereign state.

Yours truly,

Winnipeg. R. CRAIG.

(The failure of the Socialistic proposals in North Dakota and of the experiments in banking in connection therewith has been generally accepted except by impractical enthusiasts. A number of articles have appeared proving this pretty conclusively and more will appear as further developments warrant. —Ed.)

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Trail
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NEWS OF THE BOND MARKET

CANNOT ASSUME LIABILITIES OF BACKWARD TOWNS

Hon. C. A. Dunning Says "Financial Interests" Plan Boycott

PROVINCE'S STAND

Saskatchewan Will Not Burden Itself With Debts of Individual Towns and Cities

From Our Own Correspondent.

REGINA.—That certain financial interests in Eastern Canada and the United States are attempting to force the Province of Saskatchewan into assuming the liabilities of the defaulting municipalities, and that in the event of a refusal will boycott Saskatchewan securities is the allegation of Hon. C. A. Dunning. The statement of the provincial treasurer comes following the meeting of the bondholders of the town of Humboldt, Sask., held in Toronto, at which a resolution was passed asking the Dominion Mortgage and Investment Association to call a meeting of all the holders of Saskatchewan debentures and Saskatchewan Government securities with a view of considering ways and means of protecting their interests in Saskatchewan.

That eastern financial interests will use "wholesale misrepresentation" in their efforts to force the province to assume the liabilities of the defaulting municipalities is the declaration of the provincial treasurer.

"It is made to appear that the bonds of the province itself are not desirable securities, when, as a matter of fact, the last two issues of Saskatchewan bonds brought a better price than did Ontario's bonds sold at the same time," says Mr. Dunning.

"Certain financial interests in Eastern Canada and the United States, who are bondholders in one of the few defaulting towns in Saskatchewan have been using every influence to force the Government of this province to assume the debts of the towns which are unable to pay the interest on their debentures.

"Several weeks ago one of the financial interests concerned in a letter to me intimated that a boycott of Saskachewan securities would be organized in Eastern Canada and that every means, political and otherwise, would be used to force the Government to yield. The Government has steadily refused to agree that the whole province should be taxed to pay the bonds of any individual municipality or the interest accruing on them. The Government is ready at all times either directly or through the local Government Board to assist defaulting municipalities and their creditors to reach a settlement, but it will not consent to the proposal that the province should assume the liability.

"While the attempted boycott would undoubtedly create some uncertainty in the minds of investors where Saskatchewan, municipal, school and other bond issues are concerned, most of the reputable bond houses fully understand the situation.

'Some difficulty may result from the campaign, but not enough to force the Government to agree to such an outrageous proposal."

Montreal Suburban Bonds

During the past few days efforts have been made to persuade holders of bonds of St. Michele, Mount Royal, etc., to exchange them for other bonds, on the ground that these municipalities were finding it "difficult" to meet the interest on the bonds. However true this was before—and in a large measure this was the case—the legislation at Quebec establishing a Metropolitan Commission guarantees the payment of interest on all the bonds of municipalities coming under the commission's control, as indicated in last week's issue of THE FINANCIAL POST. Holders of the bonds, therefore, should investigate carefully any offers to dispose of their securities at a sacrifice.

100,000 SIGNATURES

Ontario will in all probability issue about $50,000,000 of bonds during 1921. The bonds will for the most part be of $1,000 denominations. For each bond there will be issued the temporary interim certificate and later the definitive bond. Each certificate and each bond must be signed with the signature of Chas. A. Matthews, the Deputy Provincial Treasurer. That means at least 100,000 signatures that Mr. Matthews will attach to Province of Ontario bonds during the present year, an average of over 300 every working day in addition to signatures on cheques, vouchers and dozens of other provincial treasury documents.

Mr. Matthews has rigged up a machine with seven fountain pens attached, by which he can write his name to seven bonds at one movement. With this machine he can write 2,800 signatures an hour. At this rate it would take him 18 hours of steady going to sign the 50,000 interim certificates. But each of the definitive bonds must be signed separately and they take 125 hours of signing. If Mr. Matthews started at a minute after midnight on Monday morning and signed his name continuously—using the machine for the interims—until midnight of Saturday without stopping for a minute he could sign almost enough certificates to last the Province of Ontario for one year. He has to sign bonds for an average of half an hour every working day.

N. S. REVENUE JUST UNDER $4,000,000

Deficit of $92,000 Replaces the 1919 Surplus of $29,500

Nova Scotia's public accounts for the year ended September 30 last showed revenue for the year of $3,801,016 as compared with revenue for the previous year of $3,280,315 and expenditures of $3,893,725 as compared with $3,250,806 in 1919. Earlier in the year it had been anticipated that the revenue would have totalled $4,000,000 but this figure was not reached. The year's results showed a current deficit of $92,708 as compared with a surplus of $29,507 at the end of the previous fiscal year.

The chief sources of increased revenue were fees for incorporation of joint stock companies, motor vehicle licenses and mining taxes.

The provincial debt now totals $17,202,647, of which $10,354,147 is payable in London and $6,848,500 in New York and Halifax. There is against the debt a sinking fund of $930,127.

LAURENTIDE POWER BONDS TO SUN LIFE

Issue of $1,500,000 Goes to Insurance Company at Under 7½%

From Our Own Correspondent.

MONTREAL.—An issue of $1,500,000 of general mortgage bonds of the Laurentide Power Company has been disposed of to the Sun Life Assurance Co. at a price that will cost the Power Company slightly less than 7½ per cent. The bonds bear 7 per cent. interest, and run for 15 years, maturing in 1936, and are guaranteed by the Laurentide Co., which holds $7,200,000 of the $10,500,000 capital stock of the Power Company. The proceeds of the issue will cover the cost of installing two new units of 40,000 horsepower in all at a very low cost, owing to previous provision made for this work. The power will be sold to the Shawinigan Water & Power Co. at about $12 per h.p. or $480,000 in all, and most of this will be clear profit.

JOLIETTE ISSUE SOLD TO LOCAL MERCHANT

Block of $47,000 of Bonds Go To Retailer in City

A local retailer, M. Chevalier, bid above about a dozen bond houses and purchased $47,000 of bonds of Joliette, Que.

The issue was of $47,000 of 6 per cent. ten-year bonds, and M. Chevalier purchased them on a basis of 6.13 per cent. Tenders received were:

M. Chevalier	99.
M. Fontaine	98.90
Credit Canadian	98.715
Masson, Forget & Co.	98.68
Dom. Securities Corp.	98.557
Municipal Debenture Corp.	98.53
Versailles, Vidricaire & Boulais	98.52
Rene T. Le Clerc	98.50
Credit Industrial	98.20
A. E. Ames & Co.	98.577
Credit Anglo-Francais	97.34
Nap. G. Kironac	97.27
Hanson Brothers	96.16

DEPOSITS NOT LOST BY BOND SELLING

Bank Savings Deposits Have Not Suffered From Investment

During the war nearly 2,000,000 Canadians bought Victory bonds and for a few months following each campaign savings deposits of Canadian banks fell off considerably. But it was noteworthy that after this temporary drop in the total of savings deposits, the swing in the other direction began. It was evident that the lessons of thrift and saving inculcated in the minds of the people by their purchases of Government bonds were sufficient to build new deposits for the banks that more than offset the sums withdrawn to pay for bonds.

A number of Canadian banks have established bond departments and in practically every other case bank managers are selling bonds to their clients on behalf of an investment institution. Their general experience has been that the selling of bonds by bank managers does not necessarily mean a loss in savings deposits. The bank manager who has developed bond selling along the right lines has given his clients a service that has brought them to the branch with more and more of their business.

SACKVILLE ISSUE SOLD AT 6.15 P. C.

Nova Scotia Trust Co. Purchasers of $16,000 Block of Bonds

The town of Sackville, N.B., has sold $16,000 of 5 per cent. thirty-year bonds to the Nova Scotia Trust Co., of Halifax, at 84.25, a rate of 6.15 per cent.

A number of tenders were received, as follows:

Nova Scotia Trust Co.	84.25
Dominion Securities Corp.	87.07
J. M. Robinson & Sons	82
Royal Securities Corp.	81.35
Eastern Securities Corp.	81.27

March Bond Sales

In addition to temporary financing of $10,000,000 by the Ontario Government, the permanent financing of Canadian governments, municipalities and corporations totalled $14,838,381 in March, as compared with $17,277,512 in February and $39,401,522 in January.

Prices received by provinces and municipalities for their issues were somewhat lower than during the first two months of the year. The softening of the bond market, that was foreshadowed in February, materialized during the month, and the investment demand is not as keen as it was early in the year.

Quebec municipalities were heavier borrowers in March.

Bonds issued in Canada in March were:

Municipal	$ 3,938,381
Provincial	4,500,000
Railway	....
Corporation	6,400,000
March	$14,838,381
January	39,401,522
February	17,277,512
Year to date	$71,517,415

The principal issues were:

Municipal	
Sherbrooke	$513,000
Quebec Schools	700,000
Industrial	
Fraser Co.	$2,000,000
Shawinigan Falls Power	2,500,000
Pedlar People	500,000
Western Quebec Power	200,000
P. T. Legare Co., Ltd.	1,200,000
Provincial	
Manitoba	$1,000,000
British Columbia	2,000,000
Nova Scotia	1,500,000

BOND MOVEMENTS OF THE WEEK

Bonds—	Int. Rate.	Due Year.	Yield	Range 1921. High	Range 1921. Low	Latest price week end. Apr. 5. Ask	Bid	High	Low	Sales
Asbestos	5	1942	6.87	80	77	80	..	79	78½	$ 2,600
Bell Telephone	5	1925	6.53	93½	91¼	93½	..	93½	..	4,000
Can. Bread	6	1941	7.63	86	83	83	82	83	..	4,000
Can. Locomotive	6	1951	7.03	89	86½	89	87	87	..	500
Cons. Rubber	6	1946	7.01	90	86	88	..	88	..	5,000
Can. Steam. (debs.)	5	1943	8.15	71	65	..	..	67	..	1,000
Cedar Rapids	5	1953	5.82	88	86⅛	..	88½	88	..	3,500
Dom. Iron	5	1929	8.02	82	75	81½	..	81½	81	33,000
Dom. Textile (A)	6	1925	7.72	93	..	..	92	93	..	1,250
Montreal Dec. '22	6	1922	1.53	108¾	96½	108	..	108¾	108½	17,900
Do., Sept. '23	6	1923	6.28	99¼	97¾	..	99¼	99¼	..	1,000
Do., May '23	6	1923	3.50	108	103	..	107	107	..	9,000
Nat. Breweries	6	1939	6.86	92⅞	91	91	..	91	..	5,000
Ogilvie (C)	6	1932	6.47	96	93	96¼	..	96	..	12,000
Ontario Steel	6	1943	7.11	87½	..	..	..	87½	..	3,000
Price	5	1940	6.53	84	78	..	83	83	..	1,800
Quebec Rly.	5	1939	8.90	68	59	64	63⅞	64	63	21,100
Rio	5	1935	7.46	79	*62	78¼	..	78	*67	4,200
Steel of Can.	6	1940	6.54	95	92	93¾	93	94	92	1,500
Wabasso	6	1947	7.57	84	82	..	..	82	..	19,000
Wayagamack	6	1951	8.12	78¼	75	..	75¼	76	..	5,700
War Loan (1925)	5	1925	6.24	95¾	92	95½	95¼	95¼	94¼	19,102
Do., (1931)	5	1931	5.88	95¼	90¾	93	92¾	93¼	92½	22,390
Do., (1937)	5	1937	5.21	98½	94¼	97¾	97⅝	97¾	97¼	118,500
Victory (1922)	5½	1922	6.24	99¼	96⅝	98¾	98⅝	98¾	98	270,250
Do., (1923)	5½	1923	6.33	99	95½	98	97¾	98	97	138,750
Do., (1924)	5½	1924	6.51	98½	94¼	96½	96¼	96⅜	96	166,650
Do., (1927)	5½	1927	5.90	99⅛	95¼	99⅞	97⅝	97⅞	97	99,700
Do., (1933)	5½	1933	5.72	99	95⅛	98	97⅞	98	97	357,900
Do., (1934)	5½	1934	6.12	96⅛	92¼	94½	94⅞	94¾	94	555,015
Do., (1937)	5½	1937	5.55	100½	96½	99½	99⅝	99¾	98⅞	145,500

*Less than $1,000 lots.

April Investments

The Month of April represents one of the heaviest investment periods of the year. Those having funds available will find the following offerings decidedly attractive:

City of Toronto
6% Bonds. Due 1928-39
To Yield 6%

City of Winnipeg
6% Bonds. Due 1946
To Yield 6.05%

Province of Ontario
Guaranteeing
Town of Iroquois Falls
6% Separate School Bonds
Due 1940 To Yield 6.10%

Our Investment Guide for April contains complete information on these and many other offerings. A copy will be mailed for the asking.

Æmilius Jarvis & Co. LIMITED
Jarvis Building TORONTO — INVESTMENT BANKERS ESTABLISHED 1891
CORRESPONDENTS
LONDON, ENG. NEW YORK MONTREAL WINNIPEG

ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter 1727

Paid-up Capital .... £ 2,000,000
Rest and Undivided Profits.. 1,082,276
Deposits 39,114,127

Head Office:
St. Andrew Square, Edinburgh.
Cashier and Gen. Mgr., A. K. Wright.
Secretary, J. B. Adshead.
London Office—3, Bishopsgate, E.C. 2.
Wm. Wallace, Manager.
Glasgow Office—Royal Exchange Square and Buchanan Street.
Thomas Lillie, Agent.

172 Branches throughout Scotland.

Banking business of every description transacted. Deposits received at interest repayable at call or at notice. Drafts, Circular Notes, Letters of Credit and Cable Transfers issues — available throughout the world. Foreign Exchange. Accounts opened and Agency business undertaken for Foreign and Colonial Banks and other financial establishments. Correspondence invited.

Municipal Debentures

THE Town of Sturgeon Falls has to offer for sale $126,500.00 of Debentures payable as follows:

Sidewalks, 20-year debentures with interest at 6%	$35,000.00
Sewer, 30-year debentures with interest at 6%	91,500.00
Total	$126,500.00

The town is in exceptionally good financial condition and is growing. The Spanish River Pulp and Paper Mills, Ltd., have a large mill in the town, and are undertaking extensive improvements at the present time.

The population is about five thousand, and the town is centre of a large and flourishing farming territory.

The amount of the whole rateable property of the municipality, according to the last revised assessment roll, is $1,025,971.00, and the existing debenture debt exclusive of Local Improvement debt secured by special rates of assessment is $28,725.18.

All communications or enquiries may be addressed to the Mayor, Z. Mageau, M.P.P., Sturgeon Falls, or Mr. Mageau may be interviewed personally at the Parliament Buildings, Toronto, during the remainder of the Session.

Dated at Sturgeon Falls this 28th day of March, 1921.

LS. ROD. VANNIER,
Town Treasurer.

Tenders for County of Carleton Debentures

SEALED TENDERS addressed to the undersigned, will be received up to 12 o'clock noon, April 14th, 1921, for the purchase of the following blocks of Debentures, all bearing 6 per cent. interest, with 20 coupons attached:

$100,000.00 payable in 20 equal annual instalments.

$85,000.00 payable in 20 equal annual instalments.

$50,000.00 payable in 5 equal annual instalments.

All Tenders to be made payable in Ottawa and debentures to be issued on or about May 15th, 1921, bearing date May 1st, 1921.

HENRY R. WASHINGTON,
County Treasurer.

LAKE OF BAYS

In the Highlands of Ontario, 145 miles north of Toronto, lies the beautiful district known as the Lake of Bays region; 1,000 feet above sea level, the climatic conditions are ideal. There is absolute immunity from hay fever. Splendid hotel accommodation, including the Bigwin Inn, the largest summer hotel in Canada, and one of the most popular. For illustrated descriptive literature write any Agent Grand Trunk Railway System, or to C. E. Horning, D.P.A., Toronto, Ont.

We Specialize in the Sale of
GOVERNMENT and MUNICIPAL BONDS

R. C. Matthews & Co. LIMITED
Bond Dealers
C. P. R. Building, TORONTO

L. M. Green & Co.
Members Toronto Stock Exchange
INVESTMENT SECURITIES
Union Bank Bldg., Toronto
Phone A. 743-744

McDonagh, Somers & Co.
Government and Municipal Bonds
Dominion Bank Bldg.
TORONTO
Canada

Victory Bond VALUATIONS

Every time Victory Bonds change in price the yield to the investor changes. Do you know how much your Victory Bonds are worth to you, figured on a yield basis?

Our monthly Victory Loan circular contains a table that shows the yields on Victory Bonds at various prices.

Send for your copy.

W. L. McKinnon & Co.
GOVERNMENT AND MUNICIPAL BONDS
McKinnon Bldg. TORONTO
Telephone Adel. 3870
W. L. McKinnon — Dean H. Pettes

SAVE

Buy bonds now on our partial payment plan.

Write for particulars

Edward Cronyn & Co.
Bond Department
Members Toronto Stock Exchange
Cronyn Bldg., Bay St., Toronto

VICTORY LOAN BONDS

All denominations at market prices. Provincial, Municipal and Industrial Bonds, yielding from 6% to 8%.

Send for offerings and all information.

JOHN STARK & Co.
ESTABLISHED 1870 — Members Toronto Stock Exchange
ROYAL BANK BUILDING — TORONTO

Town of Nokomis

Town Debentures for Sale; $20,000, fifteen equal annual payments, interest eight per cent. Can be divided into $5,000 lots. Offers, C. L. Campbell, Town Clerk, Nokomis, Sask.

RENE-T. LECLERC
INVESTMENT BANKER
MONTREAL — 160 St. James Street, QUEBEC — 76 St. Peter Street,
(Established 1901)

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members
Toronto Stock Exchange
Montreal Stock Exchange
21 JORDAN STREET - TORONTO

OTIS & CO.
United States and Foreign Government Bonds
Municipal and Corporation Bonds
Preferred and Common Stocks
Foreign Exchange
Acceptances
CLEVELAND
New York Boston Detroit Cincinnati Columbus
Toledo Akron Youngstown Dayton Denver Colorado Springs

Beausoleil, Limited
Investment Securities
112 St. James Street Montreal

FOUNDED HB 1883
Protestant Board
of
School Commissioners
CITY OF MONTREAL
6% Bonds
Due 1st January, 1942
Interest payable 1st January and 1st July at the office of the City Treasurer, Montreal.
Full particulars of this investment, which is especially attractive to trustees and executors, on application.
PRICE
Par and Accrued Interest
Yielding 6 Per Cent.
HANSON BROS.
Investment Securities
160 St. James St. Montreal

$25,000
CITY OF TORONTO
6% Bonds
Due 1947 to 1951.
Principal and semi-annual interest payable Toronto and Montreal.
Denominations $1,000
Price to yield 5.90%.
EASTERN SECURITIES COMPANY, LIMITED
St. John, N.B. Halifax, N.S.

WE OWN AND OFFER
Municipal and School Bonds
CREDIT CANADA
LIMITED
Dominion Express Building
Montreal

Investments for Business Reserves
If you have unemployed funds in your business, we suggest the purchase of Victory Loan Bonds due:
1922
1923
1924
1925
yielding about 6%. Their ready market makes these bonds especially attractive for business reserves.
Full information on request. 26
F. H. Deacon & Co.
Members of Toronto Stock Exchange
INVESTMENTS
75 BAY STREET, TORONTO
Phone Main 6733
F. H. Deacon J. C. Fraser
R. G. Dingman

Investments in Alberta
Industrial locations; real estate; mortgages; natural resources.
Correspondence Invited
TOOLE, PEET & CO., LTD.
Financial Agents
CALGARY ALBERTA

WESTERN BOND ISSUES
We Specialize in Western Provincial, Municipal and School Bonds
Lougheed & Taylor, Limited
CALGARY, ALTA.

1921 Tax Rates

Guelph	36 mills
Ottawa p.s.	28 1-10 mills
Ottawa s.s.	32 6-10 mills
Whitby	38.12 mills
Nelson, B. C.	44 mills

CIVIC AND PROVINCIAL FINANCE

ONTARIO'S ISSUE OF SHORT NOTES NOW $10,000,000

Additional $4,000,000 Issued During the Past Week

DEFER BORROWING

Province Evidently Expects Better Price in Six Months' Time

By the issue this week of another $4,000,000 of treasury bills the province of Ontario brought the total of six months notes originally sold a week ago to $10,000,000. As the province received 99.53 for the notes, it is paying 6.98 per cent. for the funds over a half-year period. This means that a price at least one-half a point better than the highest tender received for bonds on a ten-year basis must be received when the province refunds the issue in six months' time if the sale of treasury notes instead of ten-year bonds is to prove profitable. However, it is possible that the provincial treasurer was not altogether disappointed with the bids received for the longer term bonds but hesitated to put the bonds on the market at a time when the investment demand is somewhat less than it was a month or six weeks ago. Had the provincial treasurer accepted the highest bid for the ten-year bonds he would have borrowed at a 6.30 per cent. rate.

The syndicate that marketed the bonds consisted of:

A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corporation, A. Jarvis & Co., R. C. Matthews & Co., C. H. Burgess & Co., United Financial Corporation, Housser, Wood & Co., W. A. Mackenzie & Co., R. A. Daly & Co., Canada Debenture Corporation, Morrow & Jellett, Canada Trust Co., Osler & Hammond, McLeod, Young, Weir & Co., MacNeill, Graham & Co.

For ten-year 6 per cent. bonds the following tenders were received:

Harris, Forbes & Co., and National City Co.	97.77
A. E. Ames & Co. and syndicate	97.63
G. A. Stimson & Co.	97.371
Canada Bond Corp.	97.323

HIGH PRICE SECURED BY CITY OF QUEBEC

Sells Large Issue on Basis of 6.13 Per Cent.

The city of Quebec has sold $810,000 of 6 per cent. 10 year bonds at 99.13, a basis of 6.13 per cent., to a syndicate composed of the United Financial Corporation, the Dominion Securities Corporation and Rene T. LeClerc.

Bids were as follows:

United Financial Corporation, Dominion Securities Corp and Rene T. LeClerc	99.13
Credit Canadien	99.066
Beausoliel Lte.	98.95
Hanson Bros. and Harris, Forbes & Co.	98.949
L. G. Beaubien & Co.	98.80
Versailles, Vidricaire and Boulais and Municipal Debenture Corp.	98.77
Wood, Gundy & Co.	98.64
Nesbitt, Thomson & Co., Foster, Barrett, Roper & Law, Mackenzie & Kingman and Breen & Bordeau	98.577
National City Co.	98.53
Credit Anglo-Francais and Provincial Securities Corp.	98.529
A. E. Ames & Co.	98.29

BOUGHT ALBERT ISSUE

The firm of Edward Brown & Co., of Winnipeg, bought the bonds of the rural municipality of Albert, the offering being $50,000.

The securities were thirty years six per cent. bonds, and bear the guarantee of the province, the money being borrowed for road building.

The price paid was 96 and interest, a 6.40 basis. The money is payable in 30 annual installments.

DECLINED ALL TENDERS

Victoria did not accept any tenders received for $200,000 of ten-year 6 per cent. notes and $41,000 of fifteen-year 6 per cent. serial instalment bonds offered this week.

The issue will be offered again shortly.

BORROWS AT 6 PER CENT.

Chatham, Ont., has been successful in selling $80,000 of its bonds locally.

The issue consisted of 6 per cent. fifteen-year bonds, which were disposed of at par.

TRANSCONA MUST PAY

It is the intention of the government of Manitoba to see that Transcona, a town in financial difficulties in that province, pays up outstanding liabilities promptly.

The administration is under direct supervision of the Municipal Commissioner.

Men in Municipal Finance in Canada

EDWIN HUBER,
City Treasurer of Kitchener.

Edwin Huber learned the fundamentals of good civic finance when he was selling card index systems.

Twenty years ago when A. W. Shaw was head of the Shaw-Walker Company, manufacturers of office systems, Muskegon, Michigan, Huber went over from Kitchener and got a job with Shaw as a salesman. Shaw started a house organ which he printed every month under the title of "System." It usually consisted of about sixteen pages, about four inches by seven inches, and it contained articles by Shaw himself and others in his employ on office efficiency and kindred subjects. Shaw was a dozen years ahead of the rest of the world. Huber had to contribute his share of the articles. Selling and accounting, not writing, were his lines and he burned many a cubic foot of midnight gas working on his share of the editorial contributions.

Shaw's house organ proved more popular than his card index outfits and eventually he started it up as the great business magazine "System" that dominates its field to-day. Huber was a salesman and accountant, not an editor, and he returned to Kitchener, where he went as an accountant with the Berlin Felt Boot Company. After a few years with that concern he hung up his shingle as an accounting expert and proceeded to apply to other people's businesses efficient office systems he had learned under Shaw.

Fourteen years ago he became Berlin's city treasurer. In his new post he found that the fundamentals of good civic finance are the same as the fundamentals of good business and accounting anywhere else. And because he understands these fundamentals he is a good city treasurer.

Money By-Laws

TENDERS WANTED

Nokomis, Sask.—$20,000, 8 per cent., 15 instal. debentures. G. L. Campbell, Town Clerk, Nokomis. (See announcement elsewhere in this issue).

Apr. 15, Kamsack, Sask.—$13,400, 7 per cent., 15-year electric light debentures. L. W. Andrew, Treasurer, Kamsack.

Apr. 11, Aurora.—$27,000, 5½ per cent., 20-instal. debentures for the construction of good roads and sewers. C. A. Petch, Town Clerk, Aurora.

Apr. 28, Rockwood.—$70,000, 6 per cent. good roads debentures, issued in sets running from 1 to 30 years. V. W. McFarlane, Sec.-Treasurer, Stonewall, Man.

Apr. 11, Burlington.—$48,403, 6 per cent., 30-year debentures. J. S. Allen, Town Clerk, Burlington.

Apr. 14, Carleton County.—$185,000, 6 per cent., 20-instal.; $50,000, 6 per cent., 5-instal. debentures. Henry R. Washington, County Treasurer, Ottawa. (See announcement elsewhere in this issue).

Apr. 25, St. Boniface.—$150,000 5 per cent., 30-year bridge debentures; $123,233, 6 per cent., 10, 15 and 20-year various debentures. Ernest Gagon, City Clerk. St. Boniface. (See announcement elsewhere in this issue).

Apr. 9, Craik, S.D., Sask.—$35,000, 20-instal. debentures. C. M. Truman, Secretary-Treasurer.

Apr. 18, Ste-Marie-de-Sayabec, Que. — $11,600, 20-year debentures. T. Leresque, Secretary-Treasurer.

Apr. 18, Vermilion, Alta.—$20,000, 6 per cent., 20-instal.; $6,000, 7 per cent., 20-instal. debentures. H. P. Long, Secretary-Treasurer, Vermilion.

Sturgeon Falls.—$126,500, 6 per cent., 20 and 30-year debentures. Ls. Rod Vannier, Town Treasurer. (See announcement elsewhere in this issue.)

BY-LAWS PASSED OR DEFEATED

Stouffville.—$12,000 for a municipal skating rink, defeated on April 4.

Sarnia.—$130,000 additional amount required for the erection of new Collegiate Institute. Passed by the council on April 5.

P.E.I. POWER COMPANY

The Prince Edward Island Light Head and Power Company is being incorporated by local interests co-operating with British and Montreal capitalists. The capital is $2,000,000. The plan is to supply light, heat and power to all parts of the island using coal to generate the electricity.

MUNICIPAL NOTES

Cannot Purchase Bonds

The local government board has declined to give the city of Regina sinking fund trustees permission to purchase as an investment, city cyclone payment debentures totalling $55,000. The by-law authorizing the issue of these debentures to provide for repayment to the government had recently been passed. They were to bear interest at seven per cent.

The only course now open is to place the debentures on the open market and a by-law will be passed making the rate of interest 6 1-2 per cent.

Fund Has Earned Surplus

The city of Regina sinking fund earned a surplus of $35,817 last year. After putting aside as a reserve $10,000 the balance will be turned over to the city to reduce the tax rate for the year and will be equivalent to a reduction of about two-thirds of a mill on the 1921 levy.

The sinking fund has earned a total of $110,273 since the present policy of investments was adopted. Of this $89,565 has been returned to the city. The total amount available for investment by the sinking fund last year was $664,391.

AUTHORIZATIONS LESS THAN IN YEAR 1920

Local Government Board Gave Permission for $5,789,000 of Borrowing

From Our Own Correspondent.

REGINA.—The annual report of the local government board for 1920 shows that 751 applications by cities, towns, villages, rural municipalities, school boards and rural telephone companies for permission to make capital expenditures were authorized during the year. The amount of these authorizations was $5,783,228. A total of 796 applications amounting $6,519,820 was made during the year and of these 36, amounting to $346,290, were refused and 86 were reduced $296,608.

The authorizations were distributed as follows: Cities, $550,280; towns, $353,152; villages, $107,650; rural municipalities, $86,828; school boards, $2,460,508; rural telephone companies $2,224,809.

The authorizations by the board to similar applicants in 1919 was 773, amounting to $7,190,927.

HALIFAX APARTMENT HOUSE ISSUES BONDS

Eight Per Cent. Is Rate of Interest on $50,000 Offering Now Made

From Our Own Correspondent.

HALIFAX.—An issue of $50,000 of 8 per cent. bonds of the Canadian Apartment Co. is being made. The bonds are secured by a mortgage on the Westminster apartments on Morris Street in this city. The construction is of a solid character and provides 50 self-contained apartments. The prospectus says the building and equipment have cost $230,000, which has been financed so far by a mortgage loan from the Eastern Trust Co. for $90,000 and the sale of $84,000 of stock at par less commissions. The balance is to be paid from proceeds of the present issue of 8 per cent. bonds. The prospectus states further that after allowing for all costs of operation and for interest to the Eastern Trust Co., the net earnings work out at about $27,000 per annum, and after paying interest and sinking fund leaves earnings of over 10 per cent. on the authorized common stock. The authorized capital is $125,000.

The circular concludes by stating that the security behind these bonds is beyond question and should satisfy the most conservative investor. The loan from the Eastern Trust Co. incurs a much smaller fixed charge than would a corresponding issue of first mortgage bonds and an ample margin of safety is provided by the fact that over $75,000 cash, proceeds from the sale of common stock, is invested in the property. The sale of stock in this company, it is said, has been slow and attended by considerable difficulties. The board of directors are active business men and the statement is made that leases for most of the rooms have already been made.

Camrose Tax Collections

Camrose, Alberta, collected 75.2 per cent. of current taxes last year as against 80.3 per cent. in the previous year.

City of St. Boniface
Debentures

SEALED Tenders, addressed to the undersigned, and marked on the outside, "Tenders for Debentures," will be received up to eight o'clock P.M. on Monday, the 25th day of April, 1921, for the purchase of the following debentures to pay for Local Improvements, Bridge and Waterworks:

Date of issue—2nd January, 1921.

30-year	Bridge	5%	$150,000.00
20-year	Waterworks	6%	50,000.00
15-year	Pavement	6%	70,548.00
10-year	Pavement	6%	2,685.00
			$273,233.00

Principal payable at the end of the term.
Coupons for interest attached.
Interest payable half yearly, on July 2nd and January 2nd.
Principal and interest payable at:
Banque d'Hochelaga, St. Boniface and Winnipeg, Man., and Montreal, Que.
Canadian Bank of Commerce, Toronto, Ont.
Clydesdale Bank Limited, London, England.
Debenture and Coupons expressed in Sterling and Canadian currency and of denominations desired by purchaser.
Purchaser to pay accrued interest, take delivery and make payment in St. Boniface or Winnipeg, in Manitoba, Canada.
Total amount of bid to be expressed in Dollars and Cents.
No tender necessarily accepted.
ERNEST GAGNON,
St. Boniface, Man. City Clerk.
2nd April, 1921.

Personal Attention
We are not so small as to lack facilities—nor so large that the firm cannot give personal attention to the details of every investment.
If a service of this nature interests you let us tell you more about it.
HOUSSER WOOD & COMPANY
INVESTMENT BANKERS
10-12 King St. East, Toronto

Increase the Return on Your Investments
Send for our circular describing Howard Smith Paper Mills bonds, which are being offered at a very attractive price.
R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

Great Northern Railway
(Guaranteed by Canadian National Railway)
4% Bonds, Due Oct., 1934
Payable Toronto and New York
Price, 76.48 and Interest, To Yield 6.60%.
McKAY-McKAY
Government & Municipal BONDS
C.P.R. BUILDING - TORONTO

ANDERSON ROBINSON and COMPANY
INVESTMENT BANKERS
14 KING ST. EAST
TORONTO
CANADA

High Grade
Quebec Municipal and Industrial Bonds
Also
French Government Issues
L. G. Beaubien & Co.
Members Montreal Stock Exchange
50 Notre Dame St. West, Montreal
Branch Offices:
Paris Quebec Three Rivers

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date	Place	Sold to	Rate	Term	Amount	Price	Basis
March 31	Joliette, P.Q.	M. Chevalier	6%	10-yr.	$47,000	99	6.13
March 30	Saskville, N.B.	N.S. Trust Co.	5%	30-yr.	16,000	84.25	6.15
March 31	Albert	Edw. Brown & Co.	6%	30-yr.	50,000	96	6.40
April 1	Chatham, Ont.	Locally	6%	15-yr.	80,000	par	6
April 6	Quebec	United Financial Syndicate	6%	10-yr.	810,000	99.13	6.13
		CORPORATION					
April 1	Canadian Apt. Co.		8%		50,000		

INSURANCE AND REAL ESTATE

APPLICATIONS OF THE "REGISTERED MAIL POLICIES"

To Offset Loss by Theft of Registered Parcels in Transit

SOME HEAVY LOSSES

Used by Institutions Such as Banks and Bond Houses, Which Frequently Entrust Bonds, Etc., to Mails

Firms or institutions such as banks, or bond dealers, which require to use the mails constantly for the transfer of bank notes, currency, bonds, or other negotiable securities protect themselves from financial loss in the event of the destruction or theft of the parcel while en route to its destination through insurance. A policy known as the "registered mail policy," is issued by a number of Canadian companies, and for a mere nominal charge such institutions or individuals which have occasion to use the mails for this purpose are assured of ample protection. The policy covers shipments by registered mail of bonds, coupons, bank notes, currency, legal tenders, bullion specie, certificates of stock or other securities or valuables, but excluding jewelry and precious stones. The policy becomes due for loss from any other reason than that arising out of war, strikes or lockouts of workmen, or loss or theft committed by any employees of the assured or of the persons to whom the property was mailed.

A number of heavy losses through theft or destruction while in transit within recent months have served to emphasize the necessity of insurance of this form. A few weeks ago a spectacular hold-up was staged on the Pacific Coast, and the bandits made away with some $3,000,000 worth of bonds. In the State of Oregon the sum of $500,000 was lost in a similar manner. In this latter case the thieves, in order to destroy all evidence against them, burned the securities. In Canada, too, losses are said to be excessively heavy of late. Under normal conditions the losses of the insurance companies in this respect are very moderate, but to such an extent have they risen that these companies are said to be giving serious consideration to the question of raising rates. At the present time the cost of insuring a bond of $1,000 shipped between Toronto and New York is ten cents, but if any change in rates is brought about it is probable that the charge will be raised to at least 20 or 25 cents.

The policy approved by the insurance companies applies from the time of the deposit and registration at the post office until the parcel is delivered at the place of address. It is required that all property insured shall be valued at the sum insured, provided that sum does not exceed by more than 2 per cent. market value of shipment on the day of mailing. It is stipulated that any one registered shall not exceed $30,000 in value. In the case of loss the assured may take steps to recover the goods without prejudice to this insurance. Upon the payment of the claim the assured are required to forego their claim to the property, and the insurance company becomes the absolute owner with full powers to take all necessary action to recover the stolen parcel.

TRAVELLERS INSURANCE

Annual Statement Gives Evidence of Healthy Growth

The annual report of the Travellers Companies, with head office in Hartford, Conn., indicates that this company has enjoyed a very satisfactory expansion in all departments during the past year. The cash income account stands at $95,188,727, or an increase over the previous year of $15,671,552. Payments to policyholders amounting to $272,614,998 show an increase of $4,903,640. Insurance in force now reaches a total of $1,576,338,993, and the new insurance paid for during 1920 amounted to $639,829,682. Assets stand at $203,433,330, against reserves and all other liabilities amounting to $184,721,450. Capital and surplus amount to $18,711,880.

ACADIA FIRE

Balance Forward Increased — Profit of $9,181 from Hail Account

Gross revenue of the Acadia Fire Insurance Co., of Halifax, N.S., for the year ended December 31 last, including the sum of $151,412 brought forward from the previous year, and $9,181 the profit balance from the hail account, amounted to $899,021. After making provision for all necessary payments, including $24,000 on behalf of dividends, there remained a balance of $217,511. Assets stand at $913,870 and include investments in bonds and debentures, $327,105; bank stocks and shares, $415,553; cash on hand and in bank, $25,464, and accounts receivable, $67,248. The surplus to shareholders stands at $236,922, and to policyholders $636,922.

TO INFORM PUBLIC ON BUILDING COSTS

Labor a Big Factor in Present Situation—Lumber Down But Bricks Firm

From Our Own Correspondent.

ST. JOHN.—To assemble facts regarding construction costs and lay them before the public was the purpose of a recent meeting of the local branch of Canadian Building and Construction Industries Association. Incidentally it was hoped that something would be accomplished in the way of encouraging a revival of building operations.

It was shown that lumber had been reduced in price from 15 to 30 per cent. since the end of 1920; that plumbing costs had fallen 12½ per cent. and paint, oils and glass had also made material reductions. Bricks and cement, however, remained firm, and labor costs were still high, with the masons demanding a 10 per cent. increase in wages.

One contractor said bricks costing $15 per thousand at the kiln in Upper Canada cost $30 here, but it was claimed bricks could not be manufactured at St. John for less than $25. Another contractor estimated the present labor cost of laying bricks at $10 per thousand as compared with $1.15 some years before the war.

CANADIAN FUNDS FOR CANADIAN POLICIES

American Insurance Companies Easily Circumvent Exchange Situation

The exchange situation has not apparently provided any difficult problem for the American insurance companies doing business in Canada to solve. As the most of these companies have large accounts in this country and are accustomed to leave the revenue collected here for investment in Canadian securities they are now satisfied to accept payment of premiums and other accounts in Canadian funds, with the understanding, of course, that the face of the policies shall when due be payable in Canadian funds also.

The National Best Co. looks at the situation from the American angle and points out that some interesting problems in connection with the payment by United States insurance companies of losses occurring in Canada have arisen. The exchange premium at the time the situation was dealt with was 14.5 per cent. in American funds. With $1,000 in New York funds costing $1,145 in Montreal, and in New York $1,000 payable in Montreal could be purchased for $873.36 it can be readily seen how advantageous it would be for Canadian policyholders to have losses based on Canadian valuations paid in New York funds.

The report proceeds as follows:

We have inquired of various United States companies as to their present procedure in settling losses occurring in Canada. One company writes that it is entered in Canada, and business accepted in the United States is sent to Canadian agents to write and the transaction, therefore is in Canadian funds. This company also tells us that if Canadian residents who own property in the United States elect to pay the premium in Canadian funds there is a condition in the policy requiring the return premiums, losses, etc., shall be adjusted in Canadian funds. Another large company states that in connection with surplus line business, if the premium is paid in the United States funds, losses are paid in the United States funds also.

It would appear that the whole matter revolves around the condition that the insurance contract is one of indemnity and that neither the company nor the policyholders should profit or lose by the operation of something extrinsic to the policy and its conditions.

SOME OF USES FOR BUSINESS INSURANCE

May Protect by Insurance Financial Interest in Life of Another

Speaking on the subject of business insurance in New York recently Herbert N. Laflin, assistant counsel of the Northwestern Mutual Life Insurance Company, reviewed a number of the various applications of insurance of this kind. Business insurance, he said, was so new that there were comparatively few precedents to act as a guide, but the controlling principles were so clear and well established that there was little difficulty in determining what contracts were valid, and would stand the tests applied by the courts. He continued:

The law is well settled that one may protect by insurance any financial or commercial interest he has in the life of another. Thus a creditor may insure the life of his debtor, a partner of his copartner, a servant the life of his master. A master may insure his servant against such injuries as in the course of his employment may impose liability on the part of the master. The life of a contractor under obligation to construct any work may be insured by his employer, and persons pecuniarily interested in any financial enterprise may insure the life of the financier who has charge of it. A tenant of real estate for the life of another may insure that life. One who acquires a property interest contingent upon another's attaining a specified age may, through insurance, secure indemnity for loss he would suffer by the death of that other before attaining such age.

A stockholder who invests his money in a corporate enterprise, relying upon the personality, the financial standing or peculiar adaptability or skill of the president, manager or other officer of such corporation, may insure such officer's life, at least to the extent of his financial interest in the corporation. A corporation cannot insure the life of a stockholder or director as such, but may insure the life of its president, manager, principal incorporator or other officer or employee upon whom the success of the corporate venture depends.

U.S. EMBARGOES WOULD AFFECT OUR AGRICULTURE

Continued from page 3

ed to wheat, but it is to be hoped that farmers of the West will not attempt to seed the acreage of last year, which was roughly over 30,000,000 acres in the three prairie provinces. The present is a good time to revise systems of cultivation, and to get back into pasture and forage some of the lands which never should have been broken; to summer fallow and seed to winter rye some of the very weedy sections of the farm.

In fact the outlook is for a season of considerably curtailed production while farmers put their land in order and feel their way towards methods of cultivation and varieties of crops better suited to some section of the country than those which they have been attempting to grow.

With a heavy carry over of oats it is probable that less of this grain will be seeded, but the acreage in barley will probably be large. It is to be hoped many farmers will devote a few acres at least to succulent crops such as fodder corn, sunflowers, oats for green feed, alfalfa or sweet clover.

The outlook for big returns from grain crops may not be especially rosy but it is far from gloomy if care is used in apportioning crops seeded and only good clean seed sown on the best cultivated land.

Live Stock

Conditions as to live stock are less favorable than for grain crops, but even supposing the United States embargo is put on and the British embargo continued, it does not mean blue ruin as some of our ranchers seem so anxious to convince the United States it does.

Canada, and especially Western Canada, is not overstocked with beef animals. The total number of meat cattle of all ages and sexes in Canada at the end of September, 1920, was 9,477,380 head. Of these 3,530,000 were milch cows and 2,141,954 were calves and 279,659 breeding bulls, leaving a grand total of possible beef animals for the nine provinces of Canada of 3,525,529. During the months of October, November and December, 1920, the three prairie provinces alone marketed over 250,000 head, 90 per cent. of which would come out of the classes listed as "steers and other cattle." So that it is highly probable there is not in the whole of Canada to-day three million head of cattle capable of being turned into marketable beef.

Agricultural conditions are unsatisfactory but they are not hopeless. When the McKinley tariff came into force the farmers of Ontario thought they were ruined but it was one of the best things which ever happened for that province. Among other good things which came out of it is Canada's export bacon trade.

OUR GOLDEN JUBILEE
1871 - 1921
FIFTY YEARS OF SERVICE
Sun Life Assurance Company of Canada
Head Office: Montreal

UNION FIRE AND CASUALTY
Canada's *Zenith* Company
Authorized Capital - $500,000.00
WINNIPEG, MANITOBA
Underwriting
FIRE AND MARINE
Automobile - Plate Glass - Live Stock
Health and Accident Surety and Bonding

Automobile Insurance
Lowest Rates
Non-tariff
BEST SERVICE QUICKEST ADJUSTMENTS
Agencies in Provinces of Ontario, Quebec, Maritime and Newfoundland Wanted.
R. C. SANBORN, GEN. AGENT, Eastern Canada
904 Royal Bank Building, Toronto

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL
Canadian—Strong—Progressive
General Fire Insurance Business Transacted
Theodore Meunier, Manager

The Independent Order of Foresters
Furnishes a Complete System of Insurance
Policies issued by the Society are for the protection of your Family and cannot be bought, sold or pledged.
Benefits are payable to the Beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.
Policies issued from $500 to $5,000. For further information and literature, apply to
Benefits Paid 66 Million Dollars
R. MATHISON, Secretary
W. H. HUNTER, President
HEAD OFFICE - TORONTO

THE CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.
A Canadian Company Investing Its Funds in Canada
APPLICATION FOR AGENCIES INVITED
TORONTO: 20 KING ST. W. W. H. George, Superintendent of Agencies

THE MUTUAL OF CANADA DAY BY DAY
During the year 1920 the average payments in benefits of different kinds to beneficiaries and policyholders amounted to $11,500 FOR EVERY WORKING DAY throughout the year, a total of $3,492,830. Every year the payments have increased, the total made since the establishment of the company being over thirty-three millions. The funds in hand to guarantee future payments amount to forty-two millions—so that the company has either paid or holds in trust more than $75,000,000. This total exceeds the premium income by eight millions. These figures show that the Mutual Life of Canada is making good on all contracts entered into in past years. It is not only "making good," it is "making better" for the profits alone actually paid during the years since establishment amount to eight millions of dollars, a record of economy and service of which any life office might justly be proud.
THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA, WATERLOO, ONTARIO
HUME CRONIN, M.P., President - - - CHARLES RUBY, General Manager

Increased Protection for Depositors
The addition of $250,000 to our Reserve Fund out of last year's earnings increased that Fund to $6,000,000, which is equal to the Paid-up Capital.
Our depositors, therefore, have the protection of Twelve Million Dollars of Shareholders' capital.
Open your account with the institution that has been doing business in Toronto for more than sixty-five years and has safe-guarded and helped to increase the savings of many thousands of thrifty Toronto people, whose confidence it has had for this long period.
You will receive interest at
THREE AND ONE-HALF PER CENT.
per annum, compounded half-yearly—whether your balance be large or small.
Full privileges of cheque withdrawals.
Canada Permanent Mortgage Corporation
Established twelve years before Canada was born
14-18 Toronto Street Toronto

5½% Interest Return
INVEST YOUR SAVINGS
In a 5½ DEBENTURE of The Great West Permanent Loan Co.
SECURITY
Paid-up Capital $2,414,663.00
Reserves 1,100,000.00
Assets 6,184,420.00
HEAD OFFICE, WINNIPEG
Branches: Toronto Regina Calgary Edmonton Vancouver Victoria Edinburgh, Scotland

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Bldg., Winnipeg, Man
Men of proven ability would do well to write for particulars of the Agency Contract the Company is prepared to offer. Several District Managers required to cover exclusive good territory at a number of Western points.
Branch Offices:
Saskatoon Calgary Vancouver
WILLIAM SMITH
Managing Director

OFFICES
Childs Building
King at Yonge Street
Absolutely modern, high-class space divided to suit tenant. Ready for occupation by September first.
Arrange now for your new executive offices.
Plans and information from
ROBINS LIMITED
(Members Toronto Real Estate Board)
Kent Building. Adelaide [illegible]

Headquarters for Investors
McCUAIG BROS. & CO.
Members of the Montreal Stock Exchange
Clarence J. McCuaig D. Rykert McCuaig
G. Eric McCuaig Clarence N. McCuaig
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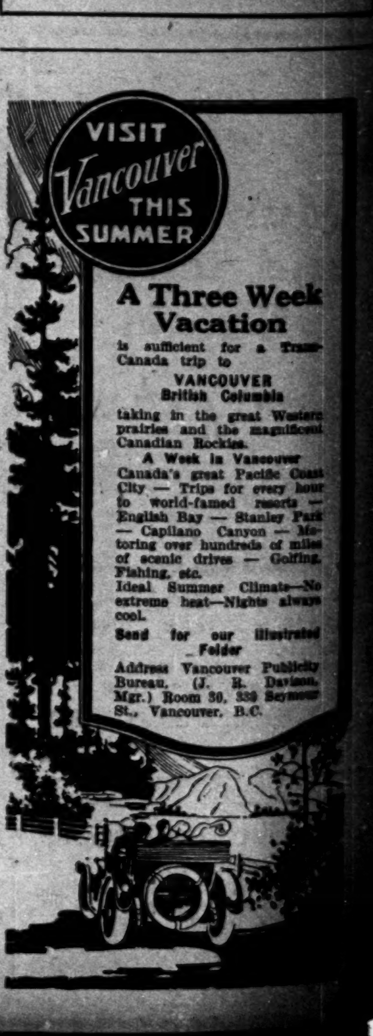
A General Stock Exchange Business Transacted.
NOTRE DAME
at St. Francois Xavier Street
MONTREAL

Western Assurance Company
Fire, Marine, Automobile, Explosion, Riots, Civil Commotions and Strikes Insurance.
Incorporated 1851
HEAD OFFICE, TORONTO, ONT.
Assets Over - - - $8,000,000.00
Losses Paid Since Organization - - - $77,000,000.00
BOARD OF DIRECTORS: W. R. Meikle, President; Sir John Aird, Robert Bikerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Miller Lash, Geo. A. Morrow, Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., E. R. Wood.

British America Assurance Co.
Fire, Marine, Hail and Automobile Insurance
HEAD OFFICE - - TORONTO
BOARD OF DIRECTORS: W. B. Meikle, President and General Manager; Sir John Aird, Robt. Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Miller Lash, Geo. A. Morrow, Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., E. R. Wood.
Assets over - - $4,350,000.00
Losses Paid Since Organization, over - $47,000,000.00

THE NORTH EMPIRE FIRE INSURANCE CO.
Head Office - WINNIPEG
Toronto Office: 218 Confederation Life Building
J. E. HOUNSOM, *Manager*
Thompson, Dale & Power, Ltd., Toronto *City Representatives*
Fess & Smith, Ltd., Winnipeg *Western General Agents*
W. Mayne McCombe, Montreal, *General Agent*
(*Policies guaranteed by the London Guarantee and Accident Co., Ltd.*)



LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY — F. HYDE — E. W. WOOLLEY

Subscribed Capital	£38,116,050
Paid-up Capital	10,859,800
Reserve Fund	10,859,800
Deposits (Dec. 31st, 1920)	371,841,968

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,500 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.
Atlantic Offices: *"Aquitania" "Imperator" "Mauretania"*

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. — OVER 110 OFFICES IN IRELAND
THE CLYDESDALE BANK LTD. — OVER 160 OFFICES IN SCOTLAND

GENERAL SALES & ENGINEERING CO.

G. A. McLEOD, C.A. — W. H. NOONAN, C.E.

Manufacturers' Agents — Engineers — Commission Merchants — Builders and Construction Supplies — Exporters

ROY BUILDING - HALIFAX, N.S.

A Neighborly Service for a Moderate Charge

ONTARIO

TENDERS FOR PULPWOOD and TIMBER LIMIT

TENDERS will be received by the undersigned up to and including the 4th day of July, 1921, for the right to cut pulpwood and pine timber on a certain area situated in the vicinity of Long Lake, District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 80 cents per cord for spruce and 40 cents per cord for other pulpwoods, and $2.50 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

The successful tenderer shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for fifty thousand dollars ($50,000), which amount will be forfeited in the event of the successful tenderer not entering into agreement to carry out conditions, etc.

The said $50,000 shall remain on deposit until the pulp mill, as provided by terms and conditions of sale, is erected and in operation. Any timber cut in the meantime shall be subject to payment of dues and bonus as accounts for same are rendered. After the said pulp mill is erected and in operation the deposit of $50,000 may be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, shall be paid in the usual manner as returns for cutting of wood and timber are received and accounts rendered.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc, apply to the undersigned.

All tenders should be enclosed in sealed envelope and marked plainly on outside, "Tender for Long Lake Pulp and Timber Limit."

BENIAH BOWMAN,
Minister of Lands and Forests.

Toronto, January 24th, 1921.

N.B.—No unauthorized publication of this notice will be paid for.

ONTARIO

TENDERS FOR PULPWOOD and TIMBER LIMIT

TENDERS will be received by the undersigned up to and including the 15th day of June, 1921, for the right to cut pulpwood and pine timber on a certain area situated on the Nagagami River and other territory adjacent thereto, in the District of Algoma.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 80 cents per cord for spruce and 40 cents per cord for other pulpwoods, and $2.50 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

The successful tenderer shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for fifty thousand dollars ($50,000), which amount will be forfeited in the event of the successful tenderer not entering into agreement to carry out conditions, etc.

The said $50,000 shall remain on deposit until the pulp mill, as provided by terms and conditions of sale, is erected and in operation. Any timber cut in the meantime shall be subject to payment of dues and bonus as accounts for same are rendered. After the said pulp mill is erected and in operation the deposit of $50,000 may be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, shall be paid in the usual manner as returns for cutting of wood and timber are received and accounts rendered.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc, apply to the undersigned.

All tenders should be enclosed in sealed envelope and marked plainly on outside, "Tender for Nagagami Pulp and Timber Limit."

BENIAH BOWMAN,
Minister of Lands and Forests.

Toronto, January 24th, 1921.

N.B.—No unauthorized publication of this notice will be paid for.

Changing Conditions

IN these times of changing conditions, prudent people naturally prepare for what the future may hold for them by conserving their resources, saving every dollar possible, reducing expenses, cultivating a growing Savings Account.

Opportunities are always offering to those who have saved the small Capital necessary to take advantage of them.

We Give Service

The Manager at any of our Branches will be pleased to receive your account. A small sum and a few minutes will secure you a Savings Pass Book.

THOS. F. HOW
General Manager

THE BANK OF TORONTO

Capital $5,000,000. Reserves $6,986,354.

GOODWIN'S YEAR BEST UP TO DATE; PROFITS $495,212

Increase of $50,000 After Due Allowance For Drop in Prices

9 P. C. ON COMMON

After Full Allowance for Preferred — Extension Decreases Working Capital

From Our Own Correspondent.

MONTREAL. — The largest sales and the highest profits in the history of the store are shown in the report of Goodwins, Limited, for the period ending February 2, 1921. The gross profits for the year amounted to $495,211 or an advance of over $50,000 over the figures of 1919 which were $444,942, and some 50 per cent. increase over the year 1918, when the total profits amount to $336,947. This increase in profit is shown in spite of the fact that the department store had to make allowance for shrinkage in inventory values that took place in the latter part of 1920. Whether the earlier months of the present year will compel a considerable further allowance being made for this year remains to be seen. In the sales of January and February Goodwins, like other stores, marked down their goods very considerably in order to clear them out and be prepared to take in new merchandise on the new basis of prices. To what extent this condition—universal in the dry goods trade — will affect the profits of 1921 cannot be determined at the present time, but the fact that the stores sales reached a record point last year and that it was necessary to enlarge the new portion of the building by adding two storeys is encouraging for the information of the shareholders, apart from any temporary experience it may have with falling inventories during the period of readjustment. Business for March just ended is reported as ahead of that of 1920.

The past year showed preferred dividends being paid for the first time. After meeting these for three quarters there remained a surplus for common dividends of $228,460, or allowing for a full year's dividend on the preferred, this would have permitted a dividend of 9 per cent. on the common stock outstanding, which amounts to $2,250,000. Taking the amount available for preferred dividends, namely, $301,960 for this year, this works out at a percentage of 17 on the preferred stock, which amounts in itself to $1,750,000. One year ago the amount available for preferred dividends was 15.7 per cent. and two years ago 9 per cent. If allowance had been made one year ago for preferred dividend such as was paid last year it would have meant under 8 per cent. for the common.

The profit and loss accounts for the three years compare as follows:

Bal. work cap.	$1,135,297	$1,205,428	
Profit and Loss	**1921.**	**1920.**	**1919.**
Gross profits	$495,212	$444,942	$336,948
Interest	118,251	95,327	112,053
Deprec., etc.	75,000	75,000	60,000
Net profits	$301,961	$274,615	$164,894
Pref. divds.	73,500	......	......
Surplus	$228,461	$274,615	$164,894
Prev. surplus	959,730	685,115	520,221
P. & L. bal.	$1,188,191	$959,730	$685,115

The balance sheet shows working capital of $1,135,296 as compared with $1,205,428 one year ago. The chief item responsible for this is the extension to the store, which is reflected in the increase in accounts payable from $163,645 to $484,024. The item of building has been increased in the assets from $923,539 to $1,148,127. Inventories are up almost $300,000 from $931,030 to $1,217,962. During the past year bonds outstanding were reduced from $950,000 to $900,000. The various items in the working capital account compare as follows:

Working Capital	1921.	1920.
Inventories	$1,217,962	$ 931,030
Accts. rec.	524,800	530,463
Cash	15,729	60,732
Prepayments	35,830	46,848
	$1,794,321	$1,569,073
Current Liabilities—		
Bills payable	175,000	200,000
Accts. payable	484,024	163,645
	$ 659,024	$ 363,645

TO BUILD IN WINNIPEG

The F. W. Woolworth Co., Ltd., will build a mammoth store, a veritable "temple of commerce" in the city of Winnipeg, according to an announcement made in the western city recently by R. A. Connable, an executive official of the company. He added that this would be one of Canada's largest stores, and construction will be commenced in May. Mr. Connable refused to reveal the site of the proposed structure, stating that the purchase had not yet been completed.

PROTECTING WORKERS

Nova Scotia Miners Can Get Lien for Work Done

From Our Own Correspondent.

HALIFAX.—The Provincial Legislature is tightening up the law in the interest of the workingmen and miners who have more friends than before, with a considerable contingent in the House of Assembly. A bill to amend the Mechanics Lien Act has been introduced. The chief change is in the clause that provides that every laborer or workman to whom wages are due and every person, firm or corporation who places or furnishes material to be used in connection with a mine or mining operations or in connection with a railway owned or operated by a coal mining company, shall have a lien upon the property and mining leases or licenses in respect to which such work and labor has been performed or materials so placed or furnished, in the case of a laborer or workman to the extent of two months wages and in the case of material for the contract price thereof. There are a number of coal mines in this province independently operated and this amendment is aimed at them rather than at the big mining corporations. But it applies all round.

ST. MAURICE DOUBLES ITS PROFITS IN 1920

Remarkable Showing Made by Young Member of Paper Group

From Our Own Correspondent.

MONTREAL.—The doubling up of profits for 1920 as compared with the year 1919 is getting to be almost a habit with pulp and paper companies. This week the St. Maurice Paper Company issued a statement showing total profits $2,976,636 as compared with $1,418,804 in 1919, or over double. This company is one of the youngest amongst the newsprint group but it has shown a remarkable growth in the five years of its existence. It is controlled to the extent of about 62 per cent. of its common stock by the Union Bag and Paper Company. The St. Maurice Company is one, of a few, that has not been compelled to do some new financing during the present year. Its extensions, while amounting to over $1,000,000 were such as to be well within its own financial resources, while its capitalization and divided payments have been carried out along very conservative lines with the result that it has been able to come into the readjustment period in a strong financial position, with bonds amounting to only $47,000, no preferred stock and capital stock amounting to less than $8,000,000.

Wiped Out Bank Loans

The bank loans, which a year ago amounted to $475,000, not only have not been increased, but have been wiped out entirely, with contingent reserves increased during the year by over $600,000, and a surplus of $1,246,450 to carry forward at the beginning of the new year. The wiping out of the bond indebtedness of this company resembles very closely similar action taken by the Laurentide Company which now has no preferred stock and no bonds. This enables these companies when necessity arises to receive more generous assistance from banks than in cases where the bond indebtedness runs to high figures.

Following is a comparison of the profit and loss account for the last three years:

Profit and Loss Account.	1920	1919
Oper. profits	$2,440,250	$1,329,621
Misc. income	536,386	89,183
Total	$2,976,636	$1,418,804
Depreciation	363,295	426,029
Contingent	800,000	100,000
Written off	......	133,417
Interest	43,352	138,417
Net profit	$1,769,988	$ 563,924
Prev. balance	1,778,139	1,401,715
Surplus	$3,548,127	$1,965,639
Stock divid.	1,512,900	....
Balance	$2,035,227	$1,965,639
Cash divids.	788,777	187,500
Total surplus	$1,246,450	$1,778,139

The working capital shows considerable improvement in spite of the expenditure of $1,000,000 upon the plant. The various items in the working capital account compare as follows for the two years:

Working Capital Account	1920	1919
Current Assets—		
Inventories	$2,863,689	$2,474,331
Accts. rec.	559,305	793,284
Govt. bonds	56,050	15,000
Cash	107,235	44,811
Prep. charges	33,026	25,865
	$3,619,285	$3,354,291
Current Liabilities—		
Bank loans	......	$ 475,000
Accts. pay.	$ 277,390	359,336
Accrued int.	......	43,200
	$ 277,390	$ 877,536

Protect Your Valuables

Where are your valuables? Have you overlooked providing for the safety of your insurance policies, bonds, deeds and other important papers?

A Safety Deposit Box is inexpensive to rent, and affords you the best protection.

Ask at this Bank for particulars. 889

IMPERIAL BANK OF CANADA

216 BRANCHES IN CANADA.

Agents in Great Britain: ENGLAND—Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND — Bank of Ireland, Dublin and Branches. Agents in FRANCE: Credit Lyonnais, Lloyds and National Provincial Foreign Bank Limited.

WITHOUT

your being subjected to medical examination the Life Assurance Companies of Canada for years refused to issue Life policies. Three years ago the Northwestern Life Assurance Company introduced into Canada Life Assurance without

MEDICAL

examination. That was three years ago. Results more than justified our action, and now other Life Assurance Companies are following our lead, and the system will eventually become standard practice in Canada.

Don't let the thought of Medical

EXAMINATION

keep delaying you. Assure your life with the most progressive Life Assurance Company in the Dominion—The Northwestern Life Assurance Company of Winnipeg.

Other Offices take only $1,000—we take up to $2,500 Without Medical Examination.

The Northwestern is a good company to insure in, and a good company to represent.

Head Office:
166 Donald Street, Winnipeg

The NORTHWESTERN LIFE ASSURANCE COMPANY
NORTHWESTERN BUILDING — WINNIPEG CANADA

134

Industrial Financial Corporation Of Canada, Limited

Suite 303-304 Webster Bldg.
53 Yonge Street, Toronto, Canada

Companies Organized for Development of Canadian Industry

Industrial, Mines, Public Utilities Stocks and Bonds bought and sold.

No proposal too small for courteous and prompt attention. None too large for our facilities.

Your business respectfully solicited

L. R. STEEL SERVICE CORPORATION LIMITED OF CANADA

Investment Securities

Branch Offices:

MANITOBA: Winnipeg, Brandon; ONTARIO: Port Arthur, Sault Ste. Marie, Sudbury, Haileybury, Oshawa, Hamilton, Kitchener, London, Brantford, Chatham, Stratford, St. Catharines, Windsor, Peterboro, Ottawa, West Toronto; QUEBEC: Montreal, Quebec, Sherbrooke, Three Rivers, St. Hyacinthe, Westmount; NOVA SCOTIA: Amherst, Halifax, Sydney, New Glasgow; NEW BRUNSWICK: St. John, Fredericton, Moncton; PRINCE EDWARD ISLAND: Charlottetown.

Executive Offices: Lincoln Bldg., Buffalo, N.Y.

Canadian Executive Offices: Royal Bank Bldg., Toronto, Canada

A NEW PROFESSION

Men of character and ambition can find satisfaction only in a business or profession that will make their life work really worth while and, at the same time, offer opportunities for quick financial success.

The Life Insurance field points the way.

The work, the opportunities, and the financial rewards are most attractive. But, first of all, if you have any preconceived ideas about the business of life insurance, we ask you to set them aside and look at the work from the present position it has attained through new and scientific methods such as those adopted by the Canada Life.

Would you like to be in a business that will give you

A GOOD LIVING

A PROFITABLE FUTURE

A PROVISION FOR OLD AGE

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "the best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay men who desire to get on in the world to look into this.

All correspondence strictly confidential.

CANADA LIFE ASSURANCE COMPANY

Head Office - TORONTO

THE NATIONAL CITY COMPANY — NATIONAL CITY BANK BUILDING — NEW YORK

International Investment Service

An important feature of our service to investors is the fact that fifty of our offices are located in the leading financial centres throughout Canada and United States, and are practically all connected by private wire through New York with Montreal and Toronto.

This enables us to give our clients a complete, prompt investment service. Wherever you may be, you are never far from a National City Company office where you can secure the latest information and obtain valuable assistance in selecting the best available bonds or preferred stocks.

We shall appreciate your enquiries, either in person, or by mail.

The National City Company
Limited
Canadian Head Office:
74 Notre Dame Street West, Montreal.
10 King St. East, Toronto, Ont. — McCurdy Building, Halifax, N. S.

Abitibi Power & Paper Co. Limited

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of One dollar per share has been declared on the Common Stock of the Abitibi Power & Paper Company, Limited, payable the 15th day of April, 1921, to shareholders of record at the close of business the 5th day of April, 1921.

By order of the Board,
L. R. WILSON,
Secretary.

Nova Scotia Steel and Coal Co., Ltd.

DIVIDEND NOTICE

A DIVIDEND of two (2%) per cent. on the Preferred Stock and one and one-quarter (1¼%) per cent. on the Ordinary Stock of the Company has been declared, payable on April 15th, 1921, to shareholders of record at the close of business on March 31st, 1921.

By Order of the Board.
THOMAS GREEN,
Cashier.
New Glasgow, N.S., March 24, 1921.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A DIVIDEND OF THREE PER CENT. for the Current Quarter, being at the rate of TWELVE PER CENT. per annum and a bonus of ONE PER CENT., upon the Paid Up Capital Stock of the Bank, were declared payable on 2nd May next to shareholders of record on the evening of 15th April, stock not fully paid up on 1st February to participate in both dividends and bonus on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 1st April, 1921.

Allen Theatres

Dividend Notices

Notice is hereby given that dividends have been declared by the Directors of the following Allen Theatres, payable April 15, 1921, to Shareholders of record, March 31, 1921:

Allen Theatres, Limited.
2% on Preferred Shares.
Temple Theatre Corp., Limited.
1¾% on Preferred.
Allen's Danforth Theatre, Limited.
1¾% on Preferred, 1% on Common.
Allen's Beach Theatre, Limited.
1¾% on Preferred.
Allen's Parkdale Theatre, Limited
1¾% on Preferred.
Allen's St. Clair Theatre, Limited.
1¾% on Preferred.
Allen's College Theatre, Limited.
1¾% on Preferred, 1% on Common.
Allen's London Theatre, Limited.
2% on Preferred.
Allen's Kingston Theatre, Limited.
2% on Preferred.
Allen's St. Catharines Theatre, Limited.
1¾% on Preferred.
Allen's Edmonton Theatre, Limited.
1¾% on Preferred, 3% on Common.
Allen's Winnipeg Theatre, Limited.
1¾% on Preferred.
Allen's Yorkton Theatre, Limited.
1¾% on Preferred.

Toronto, April 1, 1921.

Steel of Canada

A company of demonstrated strength whose securities are most attractive.

Write for our special letter.

STOBIE, FURLONG & CO.
Members Toronto Stock Exchange
10-12 KING STREET EAST
HAMILTON TORONTO BRANTFORD

The News —FROM— **Fort Norman**

Thousands of dollars' worth of oil drilling machinery and material being rushed to this area.

Large parties of experienced oil men from the Southern Fields arriving almost daily.

Efforts to open up lines of communication and travel being rushed forward.

Everybody predicts a stupendous oil boom within a few months.

The way to profit by the coming oil boom is to invest in Fort Norman before it starts and the price of shares is low.

Complete information and maps can be obtained by writing to

Anglo Canadian Financial Corporation, Limited
C.P.R. BLDG. - TORONTO
Adelaide 4038

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS.

THE Fortieth Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the fourth day of May next, at the principal offices of the Company, at Montreal, at Twelve o'clock noon.

SPECIAL MEETING

The meeting will be made special for the purpose of considering and, if deemed advisable, of authorizing the issue, statutory authority therefor being first obtained, of bonds, debentures or other securities collateral to or in lieu of any consolidated debenture stock which the Company is or may be hereafter authorized to issue, and to the same amount.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the fifth day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the fifth day of May.

By order of the Board,
ERNEST ALEXANDER,
Secretary.
Montreal, March 14th, 1921.

DIVIDEND NO. 83.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

No Personal Liability.

A DIVIDEND of 1% upon the paid up capital stock of the Company has been declared payable on the 22nd of April, 1921, on which date cheques will be mailed to shareholders of record at the close of business on the 7th day of April, 1921.

Dated the 31st day of March, 1921.
D. A. DUNLAP,
Treasurer.

Marcus Loew's Theatres, Limited

THE Directors have declared a dividend of one and three-quarter per cent. (1¾%) being at the rate of Seven per cent. (7%) per annum on the preference stock for the quarter ending 31st March, 1921, payable on the 15th day of April, 1921, to shareholders of record on the 31st day of March, 1921.

By Order of the Board,
SAMUEL D. FOWLER,
Toronto, 2nd April, 1921. Secretary.

May Issue Debentures

The city of Regina will probably issue debentures totallying $100,000 to provide for the requirements of the electric light and power department.

GRAND TRUNK HAD $4,072,982 LOSS ON WHOLE SYSTEM

Of This $1,596,490 From Canadian Lines Alone

REVENUE OF $106,486,224

Surplus of Over $13,000,000 on Basis of Present Rates for Whole Year—Interest of $10,000,000

From Our Own Correspondent.

MONTREAL.—From statistics submitted this week to the Board of Arbitration it is possible to present the statement of revenue and expenses of the Grand Trunk Railway System for the year 1920. This shows that on the Canadian line there was a net loss, allowing for interest and taxes, but making no allowance for dividends, of $1,596,490 for the year. Taking the whole system the deficit for the year was $4,072,982.

In connection with the report of the general auditor to the board an estimate is made of conditions as they would have been if the freight and passenger rates in effect at the end of 1920 and also wages had been applied to the system during the whole year. This would have resulted in a surplus of $13,005,130 on the Canadian line and a surplus of $8,434,654 on the whole system, including the United States lines. Again, had the rate as applied by the Interstate Commerce Commission of the United States been in force in Canada, that is a full freight increase for coal, milk, etc., which was denied the Canadian road, the surplus on the Canadian lines would have been $15,817,684, and with the whole system a surplus would have been shown of $11,247,208 as compared with a deficit. These figures, it may be conjectured, have been prepared by the Grand Trunk officials in order to present an estimate as for the year 1921 based on actual passenger and freight traffic secured by the road during the past year, 1920.

The figures show that railway operating revenue for the year 1920 on Canadian lines was $81,442,647, with an expenditure of $76,213,815, or expenses running 93.58 per cent. of revenue. The expenses of the New England lines ran far ahead of revenue, namely, 126.41, and the Western lines showed a profit over operating expenses, with a percentage of 96.76 for expenses.

This left a net revenue on railway operations of $5,228,832, or $5,169,952 for the whole system. From this must be deducted railway tax and uncollectable revenue, leaving a balance of income on railway operations of $3,925,764 on the Canadian lines or a little over $3,000,000 on the whole system. The statement given below shows how this surplus on operating account changed to a deficit through a deduction of interest charges, taxes, etc., as on the funded debt of the company the interest charges alone ran over $10,000,000.

Revenue and Expenses

	Can. lines	Whole system
Railway oper. rev.	$81,442,647	$106,486,224
Railway oper. ex..	76,213,815	101,316,271
N. Eng. lines p.c.	.....	126.41
Western lines p.c..	.....	96.76
Net rev. ry. oper..	$5,228,832	$5,169,952
Bal. ry. oper., inc.	3,925,764	3,018,910
Add rents, etc. ...	2,200,274	2,226,650
	$6,126,038	$5,245,560
Ded. rents paid...	740,592	4,484,272
Bal. oper., inc.....	5,385,446	761,288
Add other income.	5,505,998	10,472,601
Total	$10,891,444	$11,233,890
Less int., taxes, etc.	12,487,935	15,756,405
Bal. net loss for yr.	1,596,490	4,522,515
Add net inc. sub.	....	449,532
Net loss for 1920	$1,596,490	$4,072,982

A further statement is given showing that had no increases in freight and passenger rates been granted last fall the revenue would have dropped to $74,748,317 on Canadian lines, so that the increase due to the additional rates amounted to $6,694,329, making the total over $81,000,000 as stated before.

A further estimate is given showing that had the higher freight and passenger rates been in effect all the year there would have been $16,742,898 additional revenue or a total additional revenue for the whole year of $23,436,927, or an increase of 31.35 per cent.

The total revenue, had the higher rates been in effect the full year, would have been increased from $81,000,000 to $98,185,245, which if the Canadian lines had been allowed the same rates as were granted by the Interstate Commerce Commission to the United States lines the total revenue would have been $100,997,800. This, of course, is for Canadian lines only.

In referring to the lower freight rates granted in Canada it was declared that instead of 40 per cent. increase the Grand Trunk averaged only 13.40 per cent. on coal, or $1,658,933 additional revenue, instead of nearly $5,000,000 extra had the full increase been allowed. Coal traffic on this road represented 28.93 per cent. of the total tonnage in 1920.

Further statistics showed the following division of earnings in 1920 on Canadian lines, the first column being the rates had no increases been granted, and the second the increase as it worked out:

	On old basis	Increase.	Total rev.
Freight	$52,415,200	$5,686,858	$58,102,058
Passenger ...	15,956,130	992,049	16,948,180
Mail	580,239	......	580,239
Express	2,659,571	......	2,659,571
Par. & ch. cars	109,983	10,547	120,530
Milk	233,950	......	233,950
Din. & buffet	349,430	......	349,430
Hotel & rest..	107,957	......	107,957
Miscellaneous	......	......	......
Total	$74,748,317	$6,694,329	$81,442,647

MARINE POLICY TO BE CRITICIZED

Unshown Deficit Said to Run Into Many Millions of Dollars

From Our Own Correspondent.

OTTAWA.—The operations of the Canadian Government Merchant Marine will come in for some very strong criticism from Mr. Duff, of Lunenburg, the shipping critic of the Opposition, who is himself largely interested in shipping. It is understood that Mr. Duff will claim that the statement as given to the house is as far, comparatively, from representing the true state of affairs as was that given by the Minister of Railways in regard to the Government owned railways, and that there really was a deficit running well up in the millions. Meanwhile some facts have developed in the course of the examination of the estimates which indicate that there is a considerable lack of co-ordination between certain departments of the Government interested more or less directly in the work of the Marine Department.

For example, since the statement of the Minister of Marine was given to the house, the estimates of the Department of Trade and Commerce have been under consideration; and among the appropriations asked for was a sum of $340,666 as an annual subsidy for the steamship service between Canada and the West Indies and South America. This is the amount which is paid to the Royal Mail Steam Packet Co., which has a contract which was originally for five years but which since the war has been renewed from year to year. Some of the Opposition critics objected to granting a subsidy to a line of steamers which is in direct competition for freight with the ships of the Government Marine. The reply was that they carried passengers also; but it developed that the total number of passengers carried last year was only three thousand, and the Opposition figured out that the Government was thus paying a bonus of about $115 per passenger.

Actual Development Work Will Be Undertaken This Summer By

Mackenzie River Oil Limited

(No Personal Liability)

Incorporated under the Ontario Companies Act
Authorized Capital $5,000,000.00
Divided into 500,000 shares of $10.00 each par value

OFFICERS AND DIRECTORS:

President, C. Millar,
Millar, Ferguson and Hunter, Toronto.
President, Alberta and Arctic Transportation Company, Limited, Toronto.

Vice-President and General Manager,
F. E. Davison,
Mine Owner, Toronto.
President, Universal Gas and Oil Limited, Toronto.

Treasurer, W. J. Smith,
President, John B. Smith and Sons, Limited, Toronto.

Directors, R. J. Fleming,
Manager, Toronto Street Railway.
E. W. Backus,
President, Fort Frances Pulp and Paper Co., Ltd., Fort Frances, Ont.
President, Keewatin Lumber Co., Ltd., Kenora, Ont.
President, Minnesota & Ontario Paper Co., Ltd., International Falls, Minn.

Bankers, The Dominion Bank, Toronto.
Solicitors, Millar, Ferguson and Hunter, Toronto.
Auditors, Thorne, Mulholland, Howson and McPherson, Toronto.
Transfer Agents, The Royal Trust Company, Toronto.

MACKENZIE RIVER OIL, LIMITED, has acquired the right to 3,840 acres under the old regulations (six square miles) of oil leases on the banks of the Mackenzie River, in the Fort Norman Old Field, where the Imperial Oil Limited has recently brought in a big well. The Company has also acquired 10,000 acres of oil leases in the Peace River District. Three new National drilling rigs have been ordered, and experienced drillers are engaged to take charge of the season's drilling. The company intends sending an expedition into that district to acquire direct from the Government an additional block of Oil Leases.

The management of the company is in charge of business men. The field operations will be in charge of a competent engineer and geologist, and experienced oil operators familiar with Northern conditions.

Mackenzie River Oil Limited shares are an attractive investment. Attention is directed to the low price of the shares, and the consequent prospects of a very large increase in value and substantial earnings.

To finance the purchase of drilling rigs, supplies, cost of expedition and development work, the company now offers the first one hundred thousand Treasury Shares at $5.00 per share (fully paid and non-assessable and not subject to call).

For complete Prospectus of the Company, write to

Mackenzie River Oil Limited

(No Personal Liability)

Head Office: 59 Yonge Street, Toronto